REGISTERED COMPANY NUMBER: 02577067 (England and Wales)
REGISTERED CHARITY NUMBER: 1008028

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

DEEN CITY FARM LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

DEEN CITY FARM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2026

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

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 2026. 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

Aims

The charity's objectives, as set out in the governing document are:

- To advance education and provide facilities for leisure and recreation to improve quality of life for local people, particularly young people.
- The promotion and advancement of agriculture, horticulture, and home crafts through education of local people.
- To educate local people in the care and consideration for all animals by exhibiting and caring for the livestock and domestic animals.
- The education and training of local people in the need to prepare them to earn their own livelihood.
- To relieve local people with a physical and mental disability by providing facilities for them to ride horses and ponies.

To fulfil these aims, we offer a welcoming slice of countryside in the heart of the city - a place where everyone in our urban community can breathe, connect with nature, and enjoy meaningful experiences. We are a unique resource for Merton and neighbouring boroughs, with a clear mission to improve quality of life locally, especially for young people and those facing disadvantage. The farm sits within one of the 30% most deprived areas in England, with nearby communities also ranking among the most deprived 20-30%. Many of our surrounding neighbourhoods fall within the worst 10-30% nationally for "living environment deprivation," reflecting dense housing and limited access to green space. Against this backdrop, the farm provides something rare and uplifting: a safe, vibrant, nature rich environment that supports wellbeing, learning, and community connection for all.

Objectives and activities

The Farm is free to enter and offers a range of facilities at no cost to visitors, including a playground, farmyard, garden, toilets, and a café. While many visitors come from Merton, we also welcome people from further afield. Some activities carry a small fee, kept low to ensure accessibility for all.

The organisation's objectives are realised through a range of services: the operation of an active educational programme, with a programme of tours and workshops held at the Farm and outreach projects delivered in the community; volunteering and work experience programmes that encourage young people to become involved in animal care and horticulture; the operation of a riding school that offers lessons to novice and experienced riders of all ages and abilities at a reduced cost. The Farm also offers a programme of community events throughout the year, run by the Visitor Services department.

In planning these activities, the members of the Board of Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The Board considers that the charity's activities contribute to the public benefit in several areas:

- The advancement of education.
- The advancement of citizenship and community development
- The advancement of heritage and science.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages, and
- The advancement of animal welfare.

Achievements and performance

The charity's objectives continue to be fulfilled through our activities, described below:

This reporting year has been one of recovery, resilience and renewal following the severe infrastructure challenges we experienced in 2024, notably the failure of our ageing electrical system which resulted in operational disruption. We entered 2025/26 with clear objectives: to restore financial stability, rebuild reserves and strengthen the long-term sustainability of the charity.

OBJECTIVES AND ACTIVITIES

During 2025/26 the staffing team focused on strengthening core income streams, improving operational efficiency and ensuring that the organisation was less vulnerable to future infrastructure shocks. While the wider economic environment remained challenging with continuing inflationary pressures and increased cost of staffing, utilities, animal feed and maintenance we have made significant progress towards a more secure financial footing.

The Trustees extend their heartfelt thanks to our staff, volunteers, donors, funders and the local community. Your commitment, generosity and belief in our work have enabled the farm to continue delivering its educational and community mission, creating a place of learning, wellbeing and connection for all who visit.

Farm, Café and Shop
With the significant power issues experienced in the previous year resolved, the Farm was able to refocus fully on its core activities. We were pleased to welcome over 150,000 visitors during the financial year, reflecting a strong increase in attendance. This continued growth demonstrates the Farm's enduring popularity and importance to the community, as well as the strength and quality of the services delivered across all three departments.

Across 2025-2026 we have continued to address essential maintenance, safety compliance and long standing infrastructure issues while delivering several grant funded improvements. The shop has undergone significant refurbishment, including roof repairs, electrical safety upgrades and new exterior cladding, creating a more practical and welcoming retail space. The Volunteer Room has been fully modernised with new doors, windows and interior improvements, greatly enhancing safeguarding and usability, though a minor roof leak remains scheduled for repair. Safety critical work has progressed, including a new five year professional inspection contract for the playground and the stabilisation of the wind turbine, which has been made safe but remains non operational due to prohibitive repair costs. The emergency exit area has been redesigned to ensure proper access for emergency vehicles, with new gates and improved layout around the donkey enclosure. Major capital works continue, most notably the CIL funded picnic area redevelopment, which has provided upgraded seating, shade structures and improved drainage. Routine fencing repairs, solar panel reinstatement and paddock maintenance remain ongoing, Overall, the period reflects steady progress in modernising facilities, improving safety, and enhancing visitor experience, while highlighting the continued need for structured preventative maintenance planning.

The Trustees would like to thank all the businesses and other organisations who supported our ongoing infrastructure and project works but especially would like to highlight the generous funding from the following; Merton Council Civic Pride: Investing in Neighbourhoods Fund, Euroclear and Merton Community Panel;

Brioche Farmhouse Café has continued to be an important part of the visitor experience at Deen City Farm & Riding School, providing a warm, welcoming space for families, volunteers, school groups and the wider community. Over the year, the café served almost 30,000 customer orders, reflecting strong and consistent use by visitors and demonstrating its role as a valued community hub.

The café maintained its reputation for freshly prepared food, speciality coffee and homemade cakes, while expanding its offer with seasonal menu items and family friendly options. Visibility and engagement improved through new signage and increased social media activity, and the café supported the farm's programme by extending opening hours during Farm Lates and busy seasonal periods. Trading remained steady throughout the year, with weekends, school holidays and summer months seeing particularly high demand.

Brioche Farmhouse continues to enhance the overall visitor journey, offering quality, hospitality and a welcoming environment. Looking ahead, the café aims to build on this positive year by further developing its catering offer for farm events and continuing to work closely with the farm to support future activities.

Education
Education continues to be one of the farm's most impactful and fast developing areas of work, with significant progress made across formal programmes, school engagement, and informal learning opportunities We are very fortunate to receive funding from F.B. Coales No. 4 (Family) Trust, their continued financial support has allowed us to continue to grow our education programmes.

OBJECTIVES AND ACTIVITIES

During 2025-2026, the farm delivered a successful trial of the BTEC in Animal Care, welcoming eight students from three schools who attended weekly. This trial has informed of the development of a new, bespoke programme - the Farm Education Development Award - designed to offer a more flexible, farm specific alternative to BTEC provision. Planning for this new award is underway, with a provisional launch date of late 2026 and active discussions taking place with partner schools.

The appointment of a dedicated new Education & Events Officer in January 2026 has strengthened the farm's capacity to deliver high quality learning experiences. The Officer has begun a full review of school offerings and pricing structures, ensuring programmes remain accessible, financially sustainable, and aligned with the needs of local education partners.

Feedback from recent school visits has been exceptionally positive, particularly from SEN groups and CAMHS cohorts, who highlighted the therapeutic value of animal handling, confidence building activities, and the benefits of nature based learning. Comments included praise for staff patience, flexibility, and the unique opportunity for children to engage with animals in an inner London setting.

Statistic from our education programs for this year include

" Number of Children: 1957
" Number of school visits: 71
" Number of Workshops: 19
" Number of Guided Tours: 44
" Number of Self-Guided Tours: 31

Alongside structured programmes, the farm continues to provide extensive through animal meet and greets, riding lessons, pony rides, and seasonal activities. These experiences remain central to the farm's mission, offering thousands of visitor's hands on learning opportunities that promote wellbeing, curiosity, and connection with nature. Riding education has been strengthened by the arrival of two new horses purchased through grant funding, both now integrated into lessons.

Overall, the period reflects a maturing education offer with strong demand, excellent feedback, and a clear strategic direction. The development of the Farm Education Development Award, combined with dedicated staffing and strong school relationships, positions the farm to expand its educational impact significantly in 2026-2027.

Volunteering
Volunteers remain essential to the farm's daily operations, animal care, visitor experience and community impact. During 2025-2026, the farm continued to rely on a large and diverse volunteer team, with ongoing recruitment, training and safeguarding improvements.

The refurbishment of the Volunteer Room has significantly enhanced the environment for volunteers, providing a brighter, safer and more functional space with new doors, windows and interior improvements.

Riding School
The Riding School has continued to deliver valuable educational and therapeutic experiences throughout 2025-2026, supported by significant investment and strong community engagement. Grant funding from Sport England, Crowdfunder donors and the Society of the Sacred Heart enabled the purchase of two new horses, Reuben and Iris, both now integrated into lessons and strengthening the school's capacity. Staffing challenges affected lesson availability earlier in the period, but additional casual staff helped maintain delivery of pony rides, Own a Pony days and general groom duties.

Participation in riding lessons reflected wider industry trends, with reduced demand linked to rising costs, while pony rides increased when lesson slots were not filled. Feedback from visiting schools and CAMHS groups highlighted the positive impact of riding activities on confidence, wellbeing and inclusion. With new horses in work and recruitment ongoing, the Riding School is well placed to stabilise and grow its offer in the coming year.

During the year the Riding School delivered 2606 riding lessons to 448 individual clients, while also providing more than 6000 pony rides.

OBJECTIVES AND ACTIVITIES

Health & Wellbeing
The farm continued to play a vital role in supporting health and wellbeing across the local community, particularly for young people, SEND participants and those facing disadvantage. Our programmes offer safe, structured opportunities for learning, confidence building and connection with animals and nature, providing an important resource in an area with limited access to green space. Staff and volunteers worked throughout the year to ensure activities were welcoming, inclusive and responsive to the needs of those most at risk, with strong attention to safeguarding, animal welfare and supportive engagement. The farm also worked closely with community partners, including CDARS, to provide meaningful placements and positive routines for individuals in recovery or experiencing significant challenges. Through riding lessons, SEND inclusive sessions, volunteer opportunities, school visits and community events, the farm helped create experiences that promote wellbeing, resilience and a sense of belonging for those who benefit most from our work.

We expanded our wellbeing offer this year through creative partnerships that brought fresh energy to the farm offered new ways for visitors to relax, connect and benefit from animal assisted experiences. Our community garden continued to flourish as a calm, green space for reflection, learning and social interaction, strengthening the farm's role as a welcoming place that supports wellbeing across our community.

FINANCIAL REVIEW

Going concern

The Trustees consider that the charity has sufficient resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis while preparing the financial statements.

Financial Risk Management objectives and policies

The nature of the charity's activities do not give rise to meaningful foreign exchange, interest rate, credit or liquidity risks. Income is generally collected ahead of activities being delivered, or is received from donations and grants. Internal financial procedures are reviewed regularly and payments require dual authority from managers, and the Farm's funds are held in accounts with a major high street bank.

Principal funding sources

The farm received exceptional support from a wide range of funders during 2025-2026, enabling us to strengthen our operations and deliver meaningful improvements across the site. Major capital works were made possible through Merton Council's CIL Neighbourhood Fund, while the Riding School benefited from generous contributions from Sport England, Crowdfunder supporters, our riding clients and the Society of the Sacred Heart.

Our fundraising capacity was further enhanced through consultancy from Clarion Futures, supporting applications to the Garfield Weston Foundation and securing a grant from the A. & A. Leivers Charity Trust. We were also grateful for continued support from Winn & Coales (Denso) Limited through their charitable foundation, and from the F.B. Coales No. 4 (Family) Trust, whose funding plays an important role in developing our youth volunteering and school's programme.

Corporate and community partners - including Greenlight Engineering, the Co?op Local Community Fund and Waitrose Community Matters - contributed generously throughout the year.
Visitor donations remained a vital source of income, demonstrating the strength of community commitment to the farm. Together, these funders have been instrumental in improving our facilities and sustaining the impact of our work.

Review of the period

Details of the income and expenditure in the year and the fund balances at the year end are set out in the statement of financial activities.

Reserves policy

The charity has long held the policy that reserves should be built up to cover core expenses in the event that income is affected by adverse circumstances. As part of this policy, the charity aims to maintain reserves equivalent to at least three months of operational costs, to ensure financial stability and continuity of services during unforeseen disruptions.

Achieving this target remains a challenge, and the Board and staff remain fully committed to building and maintaining an appropriate level of reserves in line with this objective.

PLANS FOR FUTURE PERIODS

The progress made in 2025/26, building on the challenges of the previous year, means we are now in a strong position to plan confidently for 2026/27 and deliver several significant improvements. This comes at an exciting moment for the organisation as we prepare to celebrate our 50th Anniversary with a programme of special events and activities.

A key focus for the year ahead will be developing the under used back paddock to expand our education and events capacity. We also plan to enhance the garden, transforming it into a more prominent attraction and increasing opportunities for community gardening, wellbeing activities and allotment grown produce. Our social inclusion work will continue to grow, and we aim to become a dementia friendly site next year.

We will also strengthen our education offer across all sectors, including transitioning our BTEC programme into a new FEDA aligned vocational pathway. This work is already underway with a partner school that has identified pupils who will benefit from practical, land based learning. Together, these developments position the farm for a vibrant and ambitious anniversary year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and was incorporated on 28 January 1991. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board. Trustees are elected to the Board by members of the charity. The chairman of the trustees is elected by the Board of Trustees.

Organisational structure

The charity is led by its Trustee Board, which provides clear strategic direction and ensures that the organisation fulfils its mission with integrity and purpose. The Trustees hold ultimate responsibility for the charity's conduct, safeguarding its values, and ensuring full compliance with all legal and contractual obligations. The Board meets at least quarterly, with additional meetings convened when needed to support effective oversight and decision making.

Day to day operations are delegated to the Chief Executive Officer and senior management team, who translate the Board's strategic vision into practical action across the farm. They are supported by a dedicated team of paid staff and a substantial, committed group of volunteers whose energy, skill and generosity are central to everything the charity delivers. Together, this blend of governance, professional expertise and community spirit enables the farm to thrive and continue serving those who rely on it most.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the charity maintains a robust approach to risk management, with key risks monitored throughout the year. Safeguarding processes were strengthened through improved DBS arrangements and wider volunteer screening, ensuring a safe environment for children, young people and vulnerable adults. Health and safety remained a priority, with renewed inspection contracts, emergency access improvements and essential site maintenance supporting compliance and visitor wellbeing.

Animal welfare and operational continuity were actively managed through careful horse acquisition, isolation procedures and ongoing recruitment to maintain appropriate staffing levels. Financial resilience was supported through diversified fundraising and increased grant readiness, reducing exposure to income related risk. Environmental and infrastructure risks were addressed through drainage improvements and capital works that enhance site safety and accessibility. Staffing pressures were mitigated through temporary support and close monitoring of capacity.

Together, these measures ensured that risks were identified early, managed effectively and kept under regular review by the senior team and Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02577067 (England and Wales)

Registered Charity number
1008028

Registered office
39 Windsor Avenue
Merton Abbey
London
SW19 2RR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

Trustees
M N Linden - Chair
E Flanagan - Treasurer
E Carder (appointed 12/7/25) (resigned 26/5/26)
J Crush (resigned 5/8/25)
R Dollimore
J Gaudoin (appointed 9/6/25)
J Grainger
S Harris (appointed 4/8/26)
D R J Laird (resigned 9/6/25)
C Morgan (appointed 30/11/25)
H R L Nelless (resigned 24/10/25)
M Ruzzene (appointed 9/6/25)
B H Sears (appointed 25/11/25)
K T Turner (resigned 6/11/25)
S Walton (appointed 25/11/25)
P A Wolf (appointed 30/9/25)

Company Secretary
E King

Independent Examiner
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers
CAF Bank Limited
25 Kingshill Avenue
Kingshill
Kent
E17 5AH

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees (who are also the directors of Deen City Farm Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 October 2026 and signed on its behalf by:

Matt Linden

M N Linden - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DEEN CITY FARM LIMITED

Independent examiner's report to the trustees of Deen City Farm Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

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

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.

Jonathan Askew
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 15/10/2026

DEEN CITY FARM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted fund £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and donations	2	303,287	86,020	389,307	404,183
Charitable activities	4				
Riding school		155,667	-	155,667	166,946
Visitor services		145,320	-	145,320	144,039
Livestock and animals		103,418	-	103,418	97,903
General		5,855	-	5,855	3,036
Investment income	3	504	-	504	923
Total		714,051	86,020	800,071	817,030
EXPENDITURE ON					
Charitable activities	5				
Riding school		202,953	21,401	224,354	214,593
Visitor services		189,926	14,705	204,631	190,178
Livestock and animals		138,761	17,788	156,549	127,553
General		163,446	33,747	197,193	265,039
Total		695,086	87,641	782,727	797,363
NET INCOME/(EXPENDITURE)		18,965	(1,621)	17,344	19,667
RECONCILIATION OF FUNDS					
Total funds brought forward		128,236	2,819	131,055	111,388
TOTAL FUNDS CARRIED FORWARD		147,201	1,198	148,399	131,055

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

DEEN CITY FARM LIMITED (REGISTERED NUMBER: 02577067)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	13	25,287	24,105
CURRENT ASSETS			
Stocks	14	9,014	7,944
Debtors	15	13,664	10,357
Cash at bank		153,732	148,673
		176,410	166,974
CREDITORS			
Amounts falling due within one year	16	(53,298)	(57,370)
NET CURRENT ASSETS		123,112	109,604
TOTAL ASSETS LESS CURRENT LIABILITIES		148,399	133,709
CREDITORS			
Amounts falling due after more than one year		-	(2,654)
NET ASSETS		148,399	131,055
FUNDS	20		
Unrestricted funds		147,201	128,236
Restricted funds		1,198	2,819
TOTAL FUNDS		148,399	131,055

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2026 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 13 October 2026 and were signed on its behalf by:

Matt Linden

M N Linden - Trustee

The notes form part of these financial statements

DEEN CITY FARM LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	22,994	57,175
Net cash provided by operating activities		22,994	57,175
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,000)	(8,160)
Interest received		504	923
Net cash used in investing activities		(7,496)	(7,237)
Cash flows from financing activities			
Loan repayments in year		(10,439)	(10,181)
Net cash used in financing activities		(10,439)	(10,181)
Change in cash and cash equivalents in the reporting period		5,059	39,757
Cash and cash equivalents at the beginning of the reporting period		148,673	108,916
Cash and cash equivalents at the end of the reporting period		153,732	148,673

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	17,344	19,667
Adjustments for:		
Depreciation charges	6,818	18,515
Interest received	(504)	(923)
Increase in stocks	(1,070)	(1,289)
(Increase)/decrease in debtors	(3,307)	6,155
Increase in creditors	3,713	15,050
Net cash provided by operations	22,994	57,175

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/25 £	Cash flow £	At 31/3/26 £
Net cash			
Cash at bank	148,673	5,059	153,732
	148,673	5,059	153,732
Debt			
Debts falling due within 1 year	(10,441)	7,785	(2,656)
Debts falling due after 1 year	(2,654)	2,654	-
	(13,095)	10,439	(2,656)
Total	135,578	15,498	151,076

The notes form part of these financial statements

1. 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.

a) Preparation of the accounts on a going concern basis

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

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

Improvements to property	- 15% on reducing balance
Plant and machinery	- 10% to 25% on cost
Fixtures and fittings	- 15% on reducing balance

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All assets costing more than £1,500 are capitalised.

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

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out 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.

Basic 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

Cash at bank and in hand
Cash at bank and 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.

2. GRANTS AND DONATIONS

	2026	2025
	£	£
Donations	192,030	282,120
Grants	197,277	122,063
	389,307	404,183

2. GRANTS AND DONATIONS - continued

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

	2026	2025
	£	£
LB Merton - Core funding	86,935	67,920
Southern Co-op Green Fund November 2024	-	1,000
Sport England Grant	5,182	-
Jack Petchey Fund	-	1,800
Community Drugs & Alcohol Services	8,800	8,650
Mercers Company	-	5,000
Coales No. 4 (Family) Trust	45,386	22,693
Merton Community Panel	-	15,000
The Society of the Sacred Heart	4,000	-
CrowdFunder	3,947	-
Foundation Roi Baud	12,479	-
Garfield Weston	30,000	-
Mayor Community Weekend	548	-
	197,277	122,063

3. INVESTMENT INCOME

	2026	2025
	£	£
Deposit account interest	504	923

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Riding school	Riding school	139,103	149,051
Shop and cafe	Riding school	1,884	3,304
Education and craft	Riding school	14,680	14,591
Shop and cafe	Visitor services	38,358	39,969
Education and craft	Visitor services	13,676	9,793
Events and fundraising	Visitor services	89,777	90,807
Miscellaneous	Visitor services	3,509	3,470
Education and craft	Livestock and animals	15,646	13,177
Livestock and animals	Livestock and animals	57,926	58,480
Events and fundraising	Livestock and animals	29,846	26,246
Miscellaneous	General	5,855	3,036
		410,260	411,924

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Riding school	62,626	161,728	224,354
Visitor services	33,583	171,048	204,631
Livestock and animals	31,741	124,808	156,549
General	34,302	162,891	197,193
	162,252	620,475	782,727

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Training	2,953	1,457
Purchases	15,002	19,723
Education and craft	102	388
Care of livestock	50,813	41,691
Operation of stables	26,133	25,015
Telephone and utilities	29,308	30,617
Office supplies	14,094	10,830
Other	23,847	24,097
	162,252	153,818

7. SUPPORT COSTS

	Management
	£
Riding school	161,728
Visitor services	171,048
Livestock and animals	124,808
General	162,891
	620,475

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

Management

	Riding school	Visitor services	Livestock and animals
	£	£	£
Wages	134,007	153,103	113,565
Social security	10,910	10,895	8,302
Pensions	2,302	2,243	1,634
Insurance	5,918	-	-
Advertising	-	-	-
Operational costs	501	2,275	347
Premises costs	135	612	-
Bank charges and interest	3,757	1,920	960
Loan interest	198	-	-
Independent examiner's fees	-	-	-
Bookkeeping and accountancy	-	-	-
Carried forward	157,728	171,048	124,808

7. SUPPORT COSTS - continued

Management - continued

	Riding school	Visitor services	Livestock and animals
	£	£	£
Brought forward	157,728	171,048	124,808
Irrecoverable VAT	-	-	-
Depreciation of tangible and heritage assets	4,000	-	-
	161,728	171,048	124,808

	General	2026 Total activities	2025 Total activities
	£	£	£
Wages	40,334	441,009	426,379
Social security	7,621	37,728	25,017
Pensions	1,523	7,702	6,713
Insurance	16,888	22,806	24,487
Advertising	1,587	1,587	2,122
Operational costs	30,441	33,564	34,094
Premises costs	31,692	32,439	65,255
Bank charges and interest	4,084	10,721	8,430
Loan interest	11	209	467
Independent examiner's fees	1,965	1,965	1,870
Bookkeeping and accountancy	11,235	11,235	11,130
Irrecoverable VAT	12,692	12,692	19,066
Depreciation of tangible and heritage assets	2,818	6,818	18,515
	162,891	620,475	643,545

8. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Depreciation - owned assets	6,818	18,515

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

10. STAFF COSTS

The key management personnel of the charity comprise the Chief Executive Officer, the Livestock Manager, the Riding School Manager and the Visitor Experience Manager as well as the trustees. The total employee benefits of key management personnel of the charity (including employers NI) were £180,975 (2025 - £168,093).

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

	2026	2025
Staff	30	23

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

11. INDEPENDENT EXAMINER'S REMUNERATION

	2026	2025
	£	£
Independent examination fees excl VAT	1,965	1,870
Accountancy	2,235	2,130
	4,200	4,000

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Grants and donations	364,419	39,764	404,183
Charitable activities			
Riding school	166,946	-	166,946
Visitor services	144,039	-	144,039
Livestock and animals	97,903	-	97,903
General	3,036	-	3,036
Investment income	923	-	923
Total	777,266	39,764	817,030
EXPENDITURE ON			
Charitable activities			
Riding school	206,083	8,510	214,593
Visitor services	173,825	16,353	190,178
Livestock and animals	119,043	8,510	127,553
General	261,317	3,722	265,039
Total	760,268	37,095	797,363
NET INCOME	16,998	2,669	19,667
Transfers between funds	(150)	150	-
Net movement in funds	16,848	2,819	19,667
RECONCILIATION OF FUNDS			
Total funds brought forward	111,388	-	111,388

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	128,236	2,819	131,055

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2025	18,896	61,873	72,603	153,372
Additions	-	8,000	-	8,000
At 31 March 2026	18,896	69,873	72,603	161,372
DEPRECIATION				
At 1 April 2025	12,975	56,560	59,732	129,267
Charge for year	888	4,000	1,930	6,818
At 31 March 2026	13,863	60,560	61,662	136,085
NET BOOK VALUE				
At 31 March 2026	5,033	9,313	10,941	25,287
At 31 March 2025	5,921	5,313	12,871	24,105

14. STOCKS

	2026 £	2025 £
Animal supplies, shop and cafe	9,014	7,944

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	4,677	4,066
Other debtors	3,751	3,027
Prepayments	5,236	3,264
	13,664	10,357

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts (see note 17)	2,656	10,441
Trade creditors	2,830	6,712
Social security and other taxes	8,933	6,795
VAT	3,726	4,272
Other creditors	3,760	2,457
Accruals and deferred income	22,693	22,693
Accrued expenses	8,700	4,000
	53,298	57,370

17. LOANS

An analysis of the maturity of loans is given below:

	2026	2025
	£	£
Amounts falling due within one year on demand:		
Bank loans	2,656	10,441
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	2,654

18. LEASING AGREEMENTS

The charity holds a 20-year Farm Business Tenancy Agreement for land and buildings at Bunces Meadow, Morden Hall Park, with The National Trust for Places of Historic Interest or Natural Beauty. The lease commenced on 20 October 2022 and has an annual rent of £1.

This lease arrangement provides a significant concessionary benefit to the charity, which is considered a material gift in kind. While the full value of this benefit has not been recognised in the financial statements, the trustees have assessed the arrangement in accordance with the provisions of FRS 102 and the Charities Statement of Recommended Practice (SORP). The annual rental charge of £1 has been included within expenditure for the year.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2026 Total funds	2025 Total funds
	£	£	£	£
Fixed assets	25,287	-	25,287	24,105
Current assets	152,519	23,891	176,410	166,974
Current liabilities	(30,605)	(22,693)	(53,298)	(57,370)
Long term liabilities	-	-	-	(2,654)
	147,201	1,198	148,399	131,055

20. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	At 31/3/26 £
Unrestricted funds			
General fund	128,236	18,965	147,201
Restricted funds			
Jack Petchey Fund	1,198	-	1,198
Crowdfunder	1,621	(1,621)	-
	2,819	(1,621)	1,198
TOTAL FUNDS	131,055	17,344	148,399

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	714,051	(695,086)	18,965
Restricted funds			
Sport England Grant	5,182	(5,182)	-
Crowdfunder	3,947	(5,568)	(1,621)
Coales No. 4 (Family) Trust	45,386	(45,386)	-
Merton Borough Council	27,505	(27,505)	-
The Society of the Sacred Heart	4,000	(4,000)	-
	86,020	(87,641)	(1,621)
TOTAL FUNDS	800,071	(782,727)	17,344

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted fund	111,388	16,998	(150)	128,236
Restricted funds				
Jack Petchey Fund	-	1,198	-	1,198
Community Drugs & Alcohol Services (CDARS)	-	(150)	150	-
Crowdfunder	-	1,621	-	1,621
	-	2,669	150	2,819
TOTAL FUNDS	111,388	19,667	-	131,055

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	777,266	(760,268)	16,998
Restricted funds			
Jack Petchey Fund	1,800	(602)	1,198
Community Drugs & Alcohol Services (CDARS)	8,650	(8,800)	(150)
Mercers Company	5,000	(5,000)	-
Crowdfunder	1,621	-	1,621
Coales No. 4 (Family) Trust	22,693	(22,693)	-
	39,764	(37,095)	2,669
TOTAL FUNDS	817,030	(797,363)	19,667

The restricted funds represent amounts that have been donated or granted to the farm on the basis that they are used in a specific manner. The exception to this is the general fund where costs have been funded by grant giving bodies to meet the general running overheads of the farm. These grants in particular are particularly appreciated due to the flexibility they give us in managing the farm's activities.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

22. ULTIMATE CONTROLLING PARTY

The trustees are the immediate and ultimate controlling party.

Each of the trustees signs up as a "Friend of the Farm" and so makes a donation that varies between £5 and £15 per month. No other significant donations from trustees have been noted.

23. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.