

REGISTERED COMPANY NUMBER: 02740034 (England and Wales)
REGISTERED CHARITY NUMBER: 1014216

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
FREIGHTLINERS FARM LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

FREIGHTLINERS FARM LIMITED

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FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 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 30 September 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).

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

A summary of the objects of the charity as set out in its governing document

The objects of the charity are:

- Improve quality of life particularly for those most in need;
- Promote community participation, education and skills development;
- Promote caring, nurturing and respect for others, the natural and built environment and all living things within the London Boroughs of Islington, Hackney, Haringey, Camden and their environs.

The charity's aims including the changes or differences it seeks to make through its activities.

The charity aims to achieve the above objectives by means of:

- associating with the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interest of social welfare for recreation and other leisure time occupations;
- providing learning opportunities covering agriculture, horticulture, home crafts, country life, the natural environment and related subjects;
- educating people in the care and consideration for all animals particularly animals in need of care and protection. For these purposes to care for and exhibit animals in common agricultural and domestic use and rare breeds of farm animals so that the public will have a greater awareness of and appreciation for such animals;
- providing a rural type of outdoor environment in the inner city which enables urban people to access a little bit of the countryside; and
- demonstrating social, economic and environmental sustainability through modelling of practices, use of technology, fair access, enterprise and involvement.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Summary of the main activities of the charity in relation to its objects

The diverse range of activities which are carried out by the Farm include project work, commissioned services, social enterprise and ongoing development work. In pursuit of its stated objectives, the charity's activities can be classified according to the aims of individual pieces of work as follows:

- Community support by providing facilities in the interest of social welfare for therapy, recreation and other leisure time occupations;
- Education by providing training and learning opportunities;
- Environmental awareness by providing facilities to improve appreciation, consideration and care for all animals and their habitats; and
- Social enterprise by providing unique opportunities for local people, developing educational food programmes, and supplying local goods and services in an accessible manner and at a reasonable cost.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022-23 was a year with a packed full programme of activities and a once more bustling yet tranquil community green space as we returned to full open access visiting, volunteering and delivery of services following the end of the restrictions of the Covid-19 pandemic. The Farm hosted an estimated 40,000 visitors, including 4000 children visiting with school and nursery groups, reflecting the diversity of the local Islington community.

We supported 44 people to volunteer on a regular basis, including 15 young people, 5 people over 60, and 19 people with disabilities or long-term health or mental health problems. 60 young people participated in education, therapeutic and positive activities programmes with their schools, colleges or through the Islington Summersiversity Programme.

People from across the community benefited from new experiences; skills development; gaining knowledge, qualifications and work experience and accessing the benefits of being outdoors and in contact with people, animals and nature for their health and wellbeing.

Whilst our activities expanded to meet the increased need, our local community, volunteers and staff adjusted and worked towards recovery after the recent extremely challenging years and the farm faced a difficult financial period. The impact of inflationary rises, increasing competition for funding, and internal and external pressures of cost of operating reduced income generation and capacity during the year. In response to these financial pressures, an increase in support needs and demand for low and no cost services, the trustees have reached out to our partners and supporters to seek their assistance in meeting the challenges over the coming year and into the future.

Access to the outdoors, nature and play

The Farm continued to be an essential and unique green space for the local community, providing a wide range of educational and recreational opportunities enjoyed by people of all backgrounds and ages. Through targeted sessions, we engaged with isolated individuals, including families on low incomes or under stress, people with disabilities, and people with mental health problems. We collaborated with organisations such as NHS Forensic Mental Health Services, Harington Scheme, Mencap, London City Farms and Community Gardens, NOVA New Opportunities, Solace Women's Aid, Targeted Youth Services, Bright Start Islington, and Action for Autism. These sessions facilitated vulnerable and in need people to access the benefits of being outdoors, taking part in creative, nature, and community based activities.

We hosted guided school visits for 120 classes with 2730 pupils from schools and nursery groups, with activities such as candle making, felt making, and planting seeds, bulbs, or cuttings. School visits provided children and families with real life learning about animals, farms, nature and food growing. They also introduced the farm to local families who would not otherwise have discovered the farm and its free and open access services. Five local early years centres, an SEN school, and a hospital school also booked self-guided sessions, introducing children and families to the farm.

During the year with the support of the London Borough of Islington, Kusuma Trust, Social Farm's and gardens and the Hilden Charitable Trust we delivered a programme of free family activities targeted at children under 13, their families and carers. The farm delivered a total of 38 drop-in school holiday sessions over the all six school holidays.

This included:

- 5 winter arts and crafts drop-ins and HAF festive family fun days during the December break

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

- 27 seasonal free family drop-in sessions over the Spring and half term holidays, and an average of 15 children and 10 adults attended each session.

- 6 free family drop-in sessions a week for five weeks over the summer holidays. Activities ranged from meeting small animals to wildlife and plant activities, farm art, woodwork, and traditional farm crafts with more than 300 children attending at least one session and many attending more regularly.

Notably, the "Meet the animals" sessions were particularly popular, with one session attracting 40 children and 20 families.

Children and families had new experiences and opportunities to learn together. One parent noted, "This has been a lovely experience so much to learn for all of us." Children also enjoyed hands-on, active, and creative activities. A child exclaimed, "Thank you, I really liked making my caterpillar," while another said, "Look at my badge!" Parents and carers, especially families with experience of trauma or health issues and parents of children with disabilities, had support, time, and space to enjoy positive interactions with children. A parent shared, "We've had such a lovely day, we had chickens back home which she used to feed with me so it was nice to be able to do that together here."

Our partnership with Islington Council's holiday activities with food programme enabled us to provide additional access to farm activities for families in need including those with children on free school meals and children with disabilities. Funding enabled children and families to enjoy a healthy meal including special winter celebration lunches over the Christmas and New Year period and as part of the Summerversity programme. This partnership, along with collaboration with local adventure playgrounds and Bright Start Islington also taking part in the programme, ensured that families in need could access the farm and benefit from its educational and health-promoting activities whilst also assisting with the challenge of rising food costs for families on low incomes.

Children and young people's involvement

The involvement of children and young people is at the core of our mission and our youth programmes aim to engage young people in the day to day activity of the farm, its long term development and local social action and community participation. Our Summerversity and Launchpad Programmes were in high demand and booked out fast. They provided vocational training and work experience in animal care, gardening, environmental management, and community work for 24 young people.

The Young Farmers programme facilitated young people's involvement in the farm through regular volunteering and therapeutic learning placements and themed holiday activity sessions. Young Farmers gained skills in animal care, horticulture, and community work, together with transferable life and employment skills.

Regular hands on weekly therapeutic and learning sessions were attended by 27 pupils from three SEN schools and 60 pupils from Thornhill Primary School.

Inclusive volunteering and farming activities

The Farm facilitated the active participation of a diverse community of people in the maintenance, development and delivery of a city farm. Farm staff provide training, management, and support to 44 regular volunteers (including 15 young people, 5 people over 60, and 19 people with disabilities or long-term health or mental health problems), around 391 people from local businesses and 5 weekly school and community group sessions.

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our monthly drop-in adult evening volunteering session empowering more local people to volunteer, get together and contribute to the space continued to grow with 20 people attending over the year.

We also facilitated vocational training and work experience placements for young people and adults, with 6 young people on school block placements, 3 students on Veterinary College Animal Husbandry Placements, and others using volunteering for college work placement hours.

The farm held a number of events in recognition of its 50th anniversary, including a volunteer idea and photograph reminiscence session and a follow up 'Golden Gate' painting with volunteers and corporate team groups. A celebration general meeting and get together is planned for summer 2024.

Site developments and improvement

This year, we focused on maintaining and developing the farm site and gardens for visitors, receiving Outstanding for the RHS It's Your Neighbourhood Award and Gold for the London In Bloom Community Garden Category. We were also pleased to receive a grant from the London Community Energy Fund which enabled the farm to review and upgrade our renewable generation systems and establish a plan for future projects..

We welcomed 27 teams from local companies who helped with maintaining the site, gardens, and animal accommodation, installing new fencing, assisting with hedgerow maintenance and carrying out work on upgrades to the site to ensure compliance with new health and safety guidance for open farms.

Visitors have shared their appreciation for these improvements. A local resident and grandparent said, "The farm looks wonderful; it is so improved from what it was, so green and well-kept, it is such an important thing for the local community which is more lovely every time we come." Another visitor remarked, "I just wanted to give a little contribution; it's not much, but we really value being able to just drop by and have a little walk round each day."

Rare breeds and other animals

Freightliners Farm continues to keep a range of rare and traditional breeds of farm animals and to provide educational activities and information to the public about their conservation and role in conservation grazing, maintaining genetic diversity in livestock and other aspects of modern life. We provided an introduction to the care, welfare and understanding of needs of farm and pet animals for visitors and session participants through signage, guided meet the animals sessions and informal information sharing

For the second year we hosted Royal Veterinary College students for practical learning sessions enabling the students to learn about the role of city farms for communities, gain practical experience of advising clients and have some hands on animal time.

Our animal care learning programmes provided training and support for 27 young people to complete accredited animal care courses at appropriate levels.

Our drop-in learning sessions featured creative activities raising awareness about the wild animals on the farm including invertebrates, mammals, birds and amphibians and creating and conserving habitats for them. We worked with the RSPB to provide local people with information about conservation, visiting their reserves locally and membership.

Fundraising and social enterprise

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

During the year we increased the income generated through education service provision and corporate team involvement as the farm is an ever more popular place for people to learn and connect with others. Plant sales throughout the year continued to provide a steady income stream and in December we sold Christmas trees, which was a successful initiative contributing to our fundraising efforts. Additionally, individuals supported the farm by participating in running and swimming marathons, helping to raise significant funds and awareness for our cause. We are extremely grateful to our local and wider community for their time, effort and financial support which is so needed at this time.

The farm gained support to adjust to new and increasing needs following the Covid-19 pandemic and the cost of living/ operating crisis by an organisational grant from the Kusuma Trust enabling the provision of a full programme of farm activities. We secured small grants for our holiday scheme and summer activities programme. We have a long term valued partnership supporting delivery of services with the London Borough of Islington, Isledon Arts and Big Alliance and new and developing partnerships with BEH Mental Health Trust, Power Up North London and the Mayor's LCEF. Thanks to our partners and funders we are able to maintain and develop the farm space and target support to meet the need in our community.

Our ongoing fundraising efforts include seeking major grant funding from City Bridge Trust, Islington Council VCS, the National Lottery Community Fund.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit of £13,934 (2022: deficit £2,706).

Fund balances at the year end stood at £116,777 (2022: £130,711) of which £24,755 (2022: £49,114) was unrestricted and £92,022 (2022: £81,597) was restricted.

Reserves policy

The Management Committee has established a policy whereby the restricted reserves equate to the net book value of certain company tangible fixed assets and that all other reserves are classified as unrestricted reserves. The Management Committee maintains the ambition to establish reserves of 3-6 months running costs, as recommended by the Charity Commission however the COVID-19 pandemic and its aftermath has resulted in a temporary but significant depletion of reserves.

Availability and adequacy of assets of each of the funds

The Management Committee is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

FREIGHTLINERS FARM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUTURE PLANS AND DEVELOPMENTS

Recognising the current financial deficit and the urgent need to improve our financial position we have put robust plans in place. These include community fundraising, income generating strategies and a significant focus on grant fundraising. We are seeking funding to increase our outdoor and environmental education programmes to meet the increasing demand from schools and longer term funding for the management and maintenance of the farm as a biodiverse green space together with increased access to it. We recognise there is a need for more secure funding of these core activities to ensure that we are able to deliver the unique opportunities of an inner city farm for everyone, free at point of access, both as an inclusive open access space and through specialist targeted activities.

Looking ahead, we aim to expand our educational programmes further with additional alternative provision placements and further opportunities for SEND specialist schools. We will continue to work with Power Up North London and Joju solar to monitor and enhance our renewable energy generation capacity, including the development of ideas around a solar generating greenhouse and increasing solar generation area supporting the move to Net Zero. Furthermore, we aim to bring in a new breed of RBST vulnerable sheep and develop our wool processing and crafts as an additional income stream. During the coming financial year we will also launch the "50 Fabulous Fundraisers" campaign with a target of £50,000 to mark our 50th anniversary and secure financial stability for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of the Governing Document and constitution of the charity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 14th August 1992. 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, each member is required to contribute an amount not exceeding £1.

The organisational structure of the charity and how decisions are made.

Freightliners Farm Limited has a Management Committee that meets at least five times a year and is responsible for the strategic direction and policy of the charity. The Management Committee met bi-monthly (either on the farm or using remote video conferencing) to provide additional oversight and guidance considering financial pressures significantly impacting the farm's operations. At present, the Committee has five members from a variety of professional backgrounds relevant to the work of the charity, including people from the local area.

The major risks to which the charity is exposed and reviews and systems mitigate

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Management Committee has conducted its own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects, ensuring consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02740034 (England and Wales)

FREIGHTLINERS FARM LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Registered Charity number

1014216

Registered office

Sheringham Road
N7 8PF

Trustees

O.S Robinson

M.Rowe

P.MacIntyre - Resigned on 31st January 2024

A. Weatherhead

S. Victoria Forrest

Company Secretary:

E McAllister

Chief Executive Officer:

E McAllister

Independent Examiner

A. Patel BA(Hons) FCA BFP

Prestons & Jacksons Partnership LLP364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

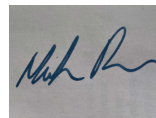
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27th June 2024 and signed on its behalf by:



Adam Weatherhead

Trustee



Mark Rowe

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FREIGHTLINERS FARM LIMITED

Independent examiner's report to the trustees of Freightliners Farm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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.

A. Patel BA(Hons) FCA BFP

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 27th June 2024
Date:

FREIGHTLINERS FARM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and Donations	2	69,937	44,997	114,934	169,803
Charitable activities	4				
Charitable Activities		81,149	-	81,149	62,316
Investment income	3	16	-	16	-
Total		151,102	44,997	196,099	232,119
EXPENDITURE ON					
Raising funds	5	624	-	624	96
Charitable activities	6				
Community Support		58,472	13,593	72,065	84,795
Education		53,580	6,374	59,954	80,079
Environment		35,990	7,104	43,094	48,016
City farming and visitor services		28,935	5,361	34,296	21,839
Total		177,601	32,432	210,033	234,825
NET INCOME/(EXPENDITURE)		(26,499)	12,565	(13,934)	(2,706)
Transfers between funds	17	2,140	(2,140)	-	-
Net movement in funds		(24,359)	10,425	(13,934)	(2,706)
RECONCILIATION OF FUNDS					
Total funds brought forward		49,114	81,597	130,711	133,417
TOTAL FUNDS CARRIED FORWARD		24,755	92,022	116,777	130,711

The notes form part of these financial statements

FREIGHTLINERS FARM LIMITED

BALANCE SHEET 30 SEPTEMBER 2023

	Notes	30.9.23 £	30.9.22 £
FIXED ASSETS			
Tangible assets	13	79,549	79,596
CURRENT ASSETS			
Debtors	14	32,598	27,467
Cash at bank		23,549	37,006
		56,147	64,473
CREDITORS			
Amounts falling due within one year	15	(18,919)	(13,358)
		37,228	51,115
NET CURRENT ASSETS			
		116,777	130,711
TOTAL ASSETS LESS CURRENT LIABILITIES			
		116,777	130,711
NET ASSETS			
		116,777	130,711
FUNDS			
Unrestricted funds:	17		
General fund		24,755	49,114
Restricted funds:			
Restricted Funds			
		92,022	81,597
TOTAL FUNDS			
		116,777	130,711

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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.

The notes form part of these financial statements

FREIGHTLINERS FARM LIMITED

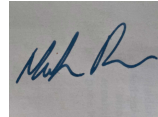
BALANCE SHEET - continued
30 SEPTEMBER 2023

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 27th June 2024 and were signed on its behalf by:



Adam Weatherhead
Trustee



Mark Rowe
Trustee

The notes form part of these financial statements

FREIGHTLINERS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

Going Concern

The board of directors and management confirmed that they have secured sufficient fundings for the next foreseeable future. In addition, the company has guaranteed financial support from local communities, donors and Islington councils.

As a result of this, the accounts have been prepared on a going concern basis.

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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure and irrecoverable vat

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.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

FREIGHTLINERS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure and irrecoverable vat

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

Tangible fixed assets

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

Short leasehold	- 2% on cost
Improvements to property	- 15% on cost
Fixtures and fittings	- at varying rates on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Taxation

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

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.

Designated funds are Unrestricted funds earmarked by the Management Committee for particular purposes.

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

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

FREIGHTLINERS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES - continued

Cash and Cash Equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less and impairment.

Pension costs

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

2. GRANTS AND DONATIONS

	30.9.23	30.9.22
	£	£
Gift aid	2,128	24,985
Legacies	-	17,000
Grants and Donations	112,806	127,818
	<hr/> 114,934 <hr/>	<hr/> 169,803 <hr/>

FREIGHTLINERS FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. GRANTS AND DONATIONS - continued

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

	30.9.23	30.9.22
	£	£
Donations under £1,000	8,035	8,959
LB Islington Green Space and Leisure Division	32,000	32,000
J&M Douglas	5,000	5,000
L Matlock	10,000	10,000
Mayor of London's Greener City Fund	-	3,869
LB Islington Children's Services	9,597	9,165
City Bridge Trust	-	10,425
Coronavirus Job Retention Scheme	4,372	1,400
LB Islington Sustain Big Clean Switch	-	500
Anonymous	-	40,000
Waitrose Community Matters	1,500	1,500
Robert MCallister	5,224	5,000
London Community Energy Fund	4,610	-
Hilden Charitable Trust	1,500	-
Kusuma Trust	25,000	-
Anonymous	5,968	-
	112,806	127,818
	112,806	127,818

3. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	16	-
	16	-
	16	-

FREIGHTLINERS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.23	30.9.22
Activity	£	£
Income from provision of goods and services	81,149	62,316
	<u>81,149</u>	<u>62,316</u>

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

	30.9.23	30.9.22
	£	£
CAFE Income	1,477	5,058
Education Income	18,836	4,830
Other Farm Income	30,774	19,305
LBI Islington (SEND)	750	2,405
Isledon Arts	5,000	10,960
Riverside School	7,032	3,278
Southover School Partnership	17,280	16,480
	<u>81,149</u>	<u>62,316</u>

5. RAISING FUNDS

Raising donations and legacies

	30.9.23	30.9.22
	£	£
Fundraising Costs	624	96
	<u>624</u>	<u>96</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Community Support	50,654	21,411	72,065
Education	42,335	17,619	59,954
Environment	30,330	12,764	43,094
City farming and visitor services	24,836	9,460	34,296
	<u>148,155</u>	<u>61,254</u>	<u>209,409</u>

FREIGHTLINERS FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Community Support	18,711	2,700	21,411
Education	17,619	-	17,619
Environment	12,764	-	12,764
City farming and visitor services	9,460	-	9,460
	<u>58,554</u>	<u>2,700</u>	<u>61,254</u>

8. NET INCOME/(EXPENDITURE)

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

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	5,603	5,039
Independent Examiners Fees	2,700	2,700
	<u>8,303</u>	<u>7,739</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

10. STAFF COSTS

	30.9.23	30.9.22
	£	£
Wages and salaries	145,224	161,199
	<u>145,224</u>	<u>161,199</u>

Staff costs also included training expenses of £1,176 (2022: £1,673) incurred in the year.

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

	30.9.23	30.9.22
Engaged on Charitable Activities	4	5
Engaged on administration and management	1	1
	<u>5</u>	<u>6</u>

FREIGHTLINERS FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. STAFF COSTS - continued

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 30 SEPT 2022

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants and Donations	145,844	23,959	169,803
Charitable activities			
Charitable Activities	62,316	-	62,316
Total	208,160	23,959	232,119
EXPENDITURE ON			
Raising funds	96	-	96
Charitable activities			
Community Support	72,108	12,687	84,795
Education	67,391	12,688	80,079
Environment	40,435	7,581	48,016
City farming and visitor services	21,839	-	21,839
Total	201,869	32,956	234,825
NET INCOME/(EXPENDITURE)	6,291	(8,997)	(2,706)
Transfers between funds	(3,428)	3,428	-
Net movement in funds	2,863	(5,569)	(2,706)
RECONCILIATION OF FUNDS			
Total funds brought forward	46,251	87,166	133,417
TOTAL FUNDS CARRIED FORWARD	49,114	81,597	130,711

FREIGHTLINERS FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. KEY MANAGEMENT PERSONNEL

Key Management Personnel is considered to be the CEO and the Board of Trustees. Her gross remuneration was £34,217 for the year ended 30th September 2023. (30th September 2022 - £35,042)

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	95,922	3,428	65,138	164,488
Additions	-	-	5,556	5,556
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	95,922	3,428	70,694	170,044
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 October 2022	46,588	514	37,790	84,892
Charge for year	1,918	514	3,171	5,603
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	48,506	1,028	40,961	90,495
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 September 2023	47,416	2,400	29,733	79,549
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022	49,334	2,914	27,348	79,596
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	26,098	2,482
Prepayments and accrued income	6,500	20,613
Accruals	-	4,372
	<hr/>	<hr/>
	32,598	27,467
	<hr/> <hr/>	<hr/> <hr/>

FREIGHTLINERS FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	6,671	4,285
Social security and other taxes	8,919	5,690
Other creditors	629	683
Accrued expenses	2,700	2,700
	18,919	13,358
	18,919	13,358

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	30.9.23 Total funds	30.9.22 Total funds
	£	£	£	£
Fixed assets	-	79,549	79,549	79,596
Current assets	43,674	12,473	56,147	64,473
Current liabilities	(18,919)	-	(18,919)	(13,358)
	24,755	92,022	116,777	130,711
	24,755	92,022	116,777	130,711

17. MOVEMENT IN FUNDS

**Analysis of Restricted Reserves carried forward as at 30th
September 2023**

	30.9.2023	30.9.2022
	£	£
Kusuma Trust	12,496	-
London Community Energy Fund	(6)	-
LBI Children Services	3	1
LBI Local Initiatives	-	2,000
Social Farms and Gardens Hilden Charitable Trust Summer Activity Fund	(20)	-
	12,473	2,001
Total Revenue Restricted Funds	12,473	2,001
Fixed Asset Fund (See note 12)	79,549	79,596
	92,022	81,597
Restricted Funds carried forward - 30th Sept	92,022	81,597

FREIGHTLINERS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. RELATED PARTY DISCLOSURES

During the year, the Farm had financial transactions of £Nil (30th September 2022: £3,100) with London City Farms and Community Gardens Association, whose trustee is also the Chief Executive Officer of the Farm.

FREIGHTLINERS FARM LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	30.9.23	30.9.22
	£	£
INCOME AND ENDOWMENTS		
Grants and Donations		
Gift aid	2,128	24,985
Legacies	-	17,000
Grants and Donations	112,806	127,818
	<hr/>	<hr/>
	114,934	169,803
Investment income		
Deposit account interest	16	-
Charitable activities		
Income from provision of goods and services	81,149	62,316
	<hr/>	<hr/>
Total incoming resources	196,099	232,119
EXPENDITURE		
Raising donations and legacies		
Fundraising Costs	624	96
Charitable activities		
Salaries	127,781	134,198
COG for Trading	2,357	4,180
Premises Costs	16,031	145
General Admin	326	211
Other Support Costs	1,660	24,254
	<hr/>	<hr/>
	148,155	162,988
Support costs		
Management		
Wages	17,443	27,001
Premises Costs	452	21,191
Insurance	810	2,765
Professional Fees	3,323	3,825
Other Support Costs	36,526	14,259
	<hr/>	<hr/>
	58,554	69,041

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FREIGHTLINERS FARM LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	30.9.23	30.9.22
	£	£
Management		
Governance costs		
Independent Examiners Fees	<u>2,700</u>	<u>2,700</u>
Total resources expended	<u>210,033</u>	<u>234,825</u>
Net expenditure	<u><u>(13,934)</u></u>	<u><u>(2,706)</u></u>

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