

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

Report of the Trustees and  
Financial Statements for the Year Ended 30 September 2024  
for  
Freightliners Farm Limited  
(A Company Limited by Guarantee)

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

Freightliners Farm Limited

Contents of the Financial Statements  
for the Year Ended 30 September 2024

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 21
Detailed Statement of Financial Activities	22 to 23

## Freightliners Farm Limited

### Report of the Trustees for the Year Ended 30 September 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **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.

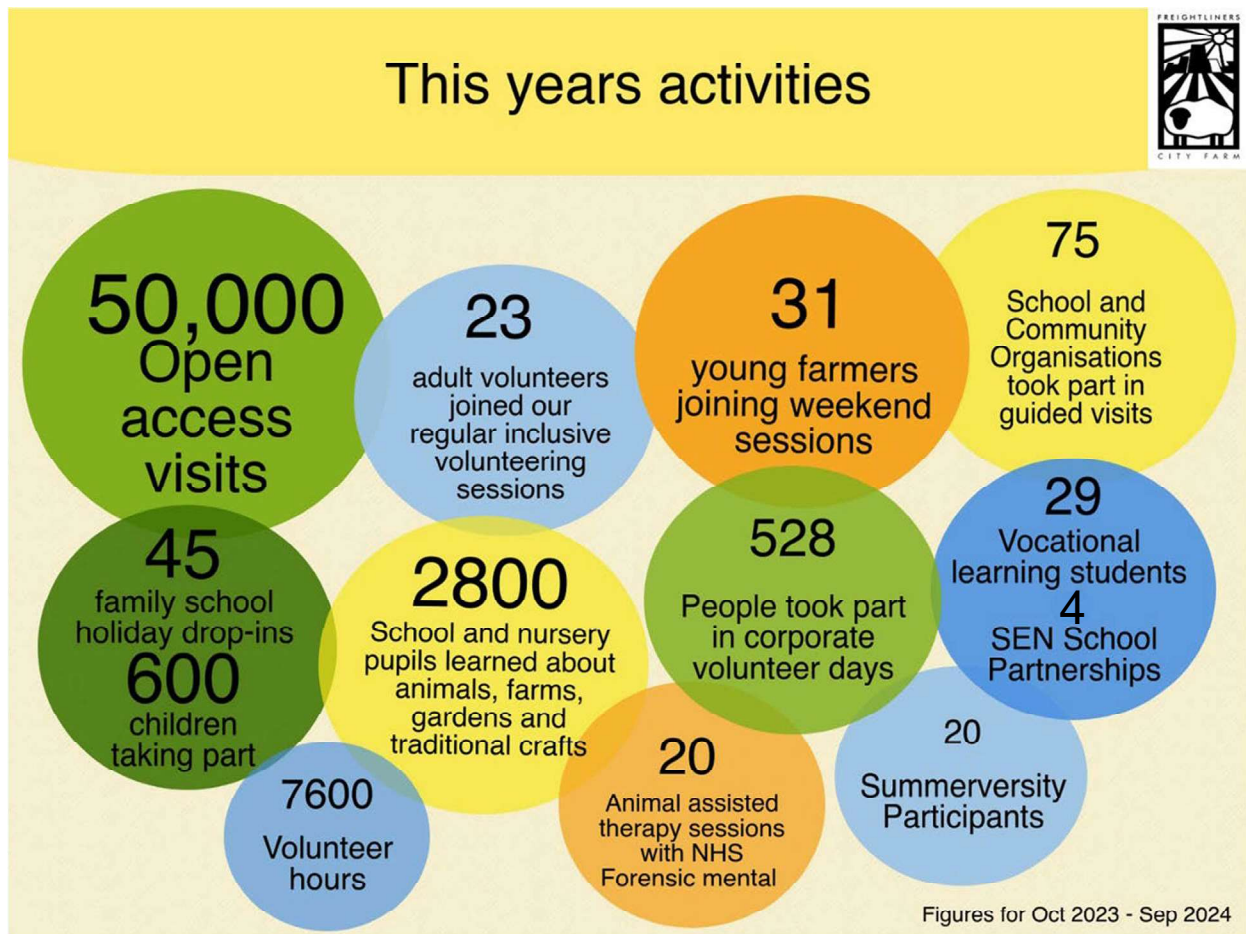
**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

Dealing with tough financial challenges whilst striving to meet the significant needs in our farm and wider community and securing funds for our continuing survival for the short and medium term was the top priority for 2023-24. Funding from Islington Council provided financial stability and we were then able to work on building further opportunities for income generation and service delivery.

Visitor numbers and demand for participation in activities, education programmes and volunteering continued to grow and the farm was able to provide an active, attractive and exciting green space with farm animals, wildlife and productive gardens for the local community. This year we rebuilt the productive garden using timber from the hedgerows and recycled fencing. We were awarded gold and outstanding from RHS London in Bloom in 2024.

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.



## Freightliners Farm Limited

### Report of the Trustees for the Year Ended 30 September 2024

#### **Access to Greenspace nature and the outdoors**

*It's so wonderful here it feels so calm, the children can explore, do so many things and have freedom'  
Grandparent visiting with family*

The Farm provided 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 including 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. The 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 visits for groups from 75 schools and community organisations with 2800 children participating in farm tours and 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. Children and families had new experiences and opportunities to learn together.

#### **Children and young people's involvement**

During the year with the support of London Borough of Islington, Big Give's Green Match Fund and Kusuma Trust the farm offered a full programme of family activities with sessions each day of the school holidays. Four local SEN schools and a primary school have utilised the farm as a space for their pupils to spend time gaining skills and benefiting from contact with the outdoors and nature.

Our regular young farmers programme has expanded and now provides 6 sessions a week as well as individually tailored placements for young people to gain skills and experience in farming, animal care and community work and through the year 31 young people took part on a regular basis. The programme has been particularly important in supporting young people who have struggled with return to school or college after the pandemic with many experiencing anxieties and remaining home schooled or having difficulty with work placement requirements. The farm is a supportive environment where young people who are isolated can engage with others and contribute to their community.

We ran two heavily subscribed week long summerversity courses in partnership with Isledon Arts. The courses were a great way of introducing more Islington Young people to the farm community and provided a good introduction to animal care and land based skills.

*'I loved last week it was great seeing the young people go from quiet, not looking at anyone and not wanting to talk to chatting away together, doing the farm stuff confidently and overcoming their fears of bugs and dirt and knowing that you'd helped' Islington Young Farmer now Sessional Staff Member*

This year young people from our programmes have moved on to study veterinary medicine and nursing, animals care and management and agriculture at college and university.

*'Without Freightliners I would never have got to study here at Writtle College, ARU out in the countryside doing a degree course that I love, learning about and working with animals. It's hard work but it's great'*

## Freightliners Farm Limited

### Report of the Trustees for the Year Ended 30 September 2024

#### **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 54 regular volunteers (including 31 young people, 6 people over 60, and 19 people with disabilities or long-term health or mental health problems), 528 people from local businesses and 5 weekly school and community group sessions. The monthly drop-in adult evening volunteering session is regularly attended enabling more local people to volunteer, get together and contribute to the space at a time that suits their way of life.

We also facilitated vocational training and work experience placements for young people and adults, with 8 young people on school block placements, 3 students on Veterinary College Animal Husbandry Placements, and others using volunteering for college work placement hours.

Volunteers and staff celebrated the 50th anniversary of the farm with a summer celebration.

#### **Site developments and improvement**

The farm site and gardens were awarded outstanding for the RHS It's Your Neighbourhood Award and Gold for the London In Bloom Community Garden Category.

*'We love the farm and have been coming for years... There has been so much done to make the farm space better recently it's so green like visiting a show garden centre. You can see all the different plants and see what grows and have a lovely walk around.'* Local adults visiting on an afternoon walk

528 people from local companies contributed 3200 hours to help with maintaining the site, gardens, and animal accommodation, installing new fencing, assisting with hedgerow maintenance, rebuilding the vegetable garden and supporting the maintenance of a safe public open farm.

#### **Rare breeds and other animals**

As ever the most popular educational and therapeutic sessions are based around the farm animals. The animals are empathetic and non-judgemental companions who provide comfort and reassurance to many people. Visitors and volunteers are able to learn skills in animal care and husbandry which would not otherwise be available to city people and to develop a practical understanding of animal welfare and conservation.

We welcomed our new Portland breeding ewes and are looking forwards to contributing to the breed societies efforts to maintain the national flock with lambs of our own in the coming years.

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**

We delivered more corporate team volunteer days than ever this year connecting people working in the corporate world with their local community, providing volunteer labour and increased revenue from supporting businesses and associated giving through platforms like Benevity. Revenue generated through team days has close to doubled and we are working to continue the growth in this activity in future years.

## Freightliners Farm Limited

### Report of the Trustees for the Year Ended 30 September 2024

The farm maintained a full school visits and commissioned SEN education provision programme meeting demand and providing a slowly growing income contributing to the delivery of the farm education services.

We were very pleased with the results of our first Big Give Green Match fundraising appeal which ran in April and generated £5000 in public donations matched by the Big Give and with gift aid added to total £12000 in support of nature and greening activities on the farm including family activities and the installation of a self-guided nature trail.

*'This match funding is great it feels good that donating £10 is worth £20 to the farm it really encourages you to do it rather than plan to do it'*

The match funding was popular with visitors encouraging them to donate and we are seeking to build on this with future campaigns either through the Big Give Programmes or with the support of some regular local donors. Our 50th anniversary fundraiser also helped raise the profile of our funding requirements amongst local people bringing in a number of donations and much support.

We would like to thank everyone who has supported the farm this year with donations, fundraising efforts and spreading the word about our appeals without this support the farm would not exist or be able to provide a much needed green space for the community.

## **FINANCIAL REVIEW**

### **Financial position**

The Statement of Financial Activities shows total income resources of £206,519 (2023: £196,099) whilst total outgoing resources of £205,558 (2023: £210,033) which resulted to a surplus of £961. (2023: Deficit - £13,934).

Fund balances at the year end stood at £117,738 (2023: £116,777) of which £26,165 (2023: £24,755) was unrestricted and £91,573 (2023: £92,022) 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.

## **FUTURE PLANS AND DEVELOPMENTS**

Over the coming year we know that we will continue to need the support of our partners, service commissioners, local community, donors and supporters as funds remain extremely tight. The farm staff, volunteers and trustees remain determined to ensure that Freightliners City Farm provide a safe and welcoming green space for everyone for the next 50 years and to be innovative and efficient in our approach to securing the resources needed to meet the needs in our local and wider community.

## **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.

## Freightliners Farm Limited

### Report of the Trustees for the Year Ended 30 September 2024

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 minimized by the implementation of procedures for authorization 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)

### **Registered Charity number**

1014216

### **Registered office**

Sheringham Road  
N7 8PF

### **Trustees**

O.S Robinson

M.Rowe

A. Weatherhead

Thomas N Bailly - Appointed on 24th July 2025

Laura Mackennon - Appointed on 3rd October 2024

S. Victoria Forrest - Resigned on 31st December 2024

Pete Macintyre - Resigned on 31st January 2024

### **Company Secretary:**

E McAllister

### **Chief Executive Officer:**

E McAllister

Freightliners Farm Limited

Report of the Trustees  
for the Year Ended 30 September 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

A. Patel BA(Hons) FCA BFP  
Prestons & Jacksons Partnership LLP  
364 - 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 25<sup>th</sup> September 2025 and signed on its behalf by:



Mark Rowe  
Trustee / Company Director



Thomas Bailly  
Trustee / Company Director

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 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A. PATEL

A. Patel BA(Hons) FCA BFP

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

Date: ..... 26/09/2025 .....

Freightliners Farm Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 September 2024

	Notes	Unrestricted fund £	Restricted fund £	<b>30.9.24</b> <b>Total</b> <b>funds</b> <b>£</b>	30.9.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Grants and Donations	2	<b>81,532</b>	<b>41,947</b>	<b>123,479</b>	114,934
<b>Charitable activities</b>	4				
Charitable Activities		<b>83,013</b>	-	<b>83,013</b>	81,149
Investment income	3	<u>27</u>	<u>-</u>	<u>27</u>	<u>16</u>
<b>Total</b>		<b><u>164,572</u></b>	<b><u>41,947</u></b>	<b><u>206,519</u></b>	<b><u>196,099</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	5	270	-	270	624
<b>Charitable activities</b>	6				
Community Support		64,629	8,439	73,068	72,065
Education		45,493	10,981	56,474	59,954
Environment		30,557	12,240	42,797	43,094
City farming and visitor services		<u>23,834</u>	<u>9,115</u>	<u>32,949</u>	<u>34,296</u>
<b>Total</b>		<b><u>164,783</u></b>	<b><u>40,775</u></b>	<b><u>205,558</u></b>	<b><u>210,033</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(211)</b>	<b>1,172</b>	<b>961</b>	<b>(13,934)</b>
Transfers between funds	17	<u>1,621</u>	<u>(1,621)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>1,410</b>	<b>(449)</b>	<b>961</b>	<b>(13,934)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>24,755</u>	<u>92,022</u>	<u>116,777</u>	<u>130,711</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>26,165</u></b>	<b><u>91,573</u></b>	<b><u>117,738</u></b>	<b><u>116,777</u></b>

The notes form part of these financial statements

Freightliners Farm Limited

Balance Sheet  
30 September 2024

	Notes	30.9.24 £	30.9.23 £
<b>FIXED ASSETS</b>			
Tangible assets	13	77,924	79,549
<b>CURRENT ASSETS</b>			
Debtors	14	55,943	32,598
Cash at bank		<u>15,368</u>	<u>23,549</u>
		71,311	56,147
<b>CREDITORS</b>			
Amounts falling due within one year	15	(31,497)	(18,919)
		<u>39,814</u>	<u>37,228</u>
<b>NET CURRENT ASSETS</b>			
		<u>117,738</u>	<u>116,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>117,738</u>	<u>116,777</u>
<b>NET ASSETS</b>		<u>117,738</u>	<u>116,777</u>
<b>FUNDS</b>	17		
Unrestricted funds:			
General fund		26,163	24,755
Restricted funds:			
Restricted Funds		<u>91,575</u>	<u>92,022</u>
<b>TOTAL FUNDS</b>		<u>117,738</u>	<u>116,777</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Freightliners Farm Limited

Balance Sheet - continued  
30 September 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small company's regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> September 2025 and were signed on its behalf by:



Mark Rowe  
Trustee / Company Director



Thomas Bailly  
Trustee / Company Director

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.

### **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.

**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.

**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**

	<b>30.9.24</b>	30.9.23
	<b>£</b>	£
Gift aid	<b>5,500</b>	6,500
Grants and Donations	<b><u>117,979</u></b>	<u>108,434</u>
	<b><u>123,479</u></b>	<u>114,934</u>

## Freightliners Farm Limited

### Notes to the Financial Statements - continued for the Year Ended 30 September 2024

#### **2. GRANTS AND DONATIONS - continued**

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

	<b>30.9.24</b>	30.9.23
	£	£
Donations under £1,000	<b>4,086</b>	8,035
Donations through Local Giving Platform	<b>4,166</b>	-
Donations through Benivity Charitable Giving	<b>2149</b>	-
LB Islington Green Space and Leisure Division	<b>32,000</b>	32,000
J&M Douglas	<b>5,000</b>	5,000
L Matlock	<b>10,000</b>	10,000
LB Islington Children's Services	<b>9,831</b>	9,597
The Co-op	<b>2,289</b>	-
Waitrose Community Matters	-	1,500
Robert McCallister	-	5,224
London Community Energy Fund	-	4,610
Hilden Charitable Trust	-	1,500
Kusuma Trust	-	25,000
Anonymous	<b>6,201</b>	5,968
LB - Islington Community Investment Levy	<b>20,000</b>	-
The Beryl Evetts and Robert Luff Animal Welfare Trust	<b>10,000</b>	-
The Big Give - Green Match Fund	<b>10,957</b>	-
London Farm and Gardens	<b><u>1,300</u></b>	<u>-</u>
	<b><u>117,979</u></b>	<u>108,434</u>

#### **3. INVESTMENT INCOME**

	<b>30.9.24</b>	30.9.23
	£	£
Deposit account interest	<u>27</u>	<u>16</u>

Freightliners Farm Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>30.9.24</b>	30.9.23
		£	£
Income from provision of goods and services	Activity Charitable Activities	<b><u>83,013</u></b>	<u>81,149</u>

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

		<b>30.9.24</b>	30.9.23
		£	£
CAFE Income		-	1,477
Education Income		<b>20,036</b>	18,836
Other Farm Income		<b>32,372</b>	30,774
LBI Islington (SEND)		-	750
Isledon Arts		<b>5000</b>	5,000
Riverside School		-	7,032
Southover School Partnership		<b>17040</b>	17,280
North London Forensic Mental Health Service		<b>1600</b>	-
LBI Haringey (SEND)		<b><u>6965</u></b>	-
		<b><u>83,013</u></b>	<u>81,149</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

		<b>30.9.24</b>	30.9.23
		£	£
Fundraising Costs		<b><u>270</u></b>	<u>624</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community Support	<b>52,972</b>	<b>20,096</b>	<b>73,068</b>
Education	<b>41,769</b>	<b>14,705</b>	<b>56,474</b>
Environment	<b>31,198</b>	<b>11,599</b>	<b>42,797</b>
City farming and visitor services	<b><u>24,346</u></b>	<b><u>8,603</u></b>	<b><u>32,949</u></b>
	<b><u>150,285</u></b>	<b><u>55,003</u></b>	<b><u>205,288</u></b>

Freightliners Farm Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**7. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Community Support	20,096	-	20,096
Education	14,705	-	14,705
Environment	11,599	-	11,599
City farming and visitor services	<u>5,903</u>	<u>2,700</u>	<u>8,603</u>
	<u>52,303</u>	<u>2,700</u>	<u>55,003</u>

**8. NET INCOME/(EXPENDITURE)**

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

	30.9.24	30.9.23
	£	£
Depreciation - owned assets	6,323	5,603
Independent Examiners Fees	<u>2,700</u>	<u>2,700</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**10. STAFF COSTS**

	30.9.24	30.9.23
	£	£
Wages and salaries	<u>151,856</u>	<u>145,224</u>
	<u>151,856</u>	<u>145,224</u>

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

	30.9.24	30.9.23
Engaged on Charitable Activities	4	4
Engaged on administration and management	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 30 SEPT 2023**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Grants and Donations	69,937	44,997	114,934
<b>Charitable activities</b>			
Charitable Activities	81,149	-	81,149
Investment income	<u>16</u>	<u>-</u>	<u>16</u>
<b>Total</b>	<u>151,102</u>	<u>44,997</u>	<u>196,099</u>
<b>EXPENDITURE ON</b>			
Raising funds	624	-	624
<b>Charitable activities</b>			
Community Support	58,472	13,593	72,065
Education	53,580	6,374	59,954
Environment	35,990	7,104	43,094
City farming and visitor services	<u>28,935</u>	<u>5,361</u>	<u>34,296</u>
<b>Total</b>	<u>177,601</u>	<u>32,432</u>	<u>210,033</u>
<b>NET INCOME/(EXPENDITURE)</b>	(26,499)	12,565	(13,934)
<b>Transfers between funds</b>	<u>2,140</u>	<u>(2,140)</u>	<u>-</u>
<b>Net movement in funds</b>	(24,359)	10,425	(13,934)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	49,114	81,597	130,711
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>24,755</u>	<u>92,022</u>	<u>116,777</u>

## Freightliners Farm Limited

### Notes to the Financial Statements - continued for the Year Ended 30 September 2024

#### **12. KEY MANAGEMENT PERSONNEL**

Key Management Personnel is considered to be the CEO and the Board of Trustees. Her gross remuneration was £34,511 for the year ended 30th September 2024. (30th September 2023 - £34,217)

#### **13. TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 October 2023	<b>95,922</b>	<b>3,428</b>	<b>70,694</b>	<b>170,044</b>
Additions	<u>-</u>	<u>4,698</u>	<u>-</u>	<u>4,698</u>
At 30 September 2024	<u><b>95,922</b></u>	<u><b>8,126</b></u>	<u><b>70,694</b></u>	<u><b>174,742</b></u>
<b>DEPRECIATION</b>				
At 1 October 2023	<b>48,506</b>	<b>1,028</b>	<b>40,961</b>	<b>90,495</b>
Charge for year	<u>1,918</u>	<u>1,232</u>	<u>3,173</u>	<u>6,323</u>
At 30 September 2024	<u><b>50,424</b></u>	<u><b>2,260</b></u>	<u><b>44,134</b></u>	<u><b>96,818</b></u>
<b>NET BOOK VALUE</b>				
At 30 September 2024	<u><b>45,498</b></u>	<u><b>5,866</b></u>	<u><b>26,560</b></u>	<u><b>77,924</b></u>
At 30 September 2023	<u>47,416</u>	<u>2,400</u>	<u>29,733</u>	<u>79,549</u>

#### **14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.24</b>	30.9.23
	£	£
Trade debtors	<b>35,804</b>	26,098
Other debtors	<b>179</b>	-
Prepayments and accrued income	<u><b>19,960</b></u>	<u>6,500</u>
	<u><b>55,943</b></u>	<u>32,598</u>

Freightliners Farm Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.24</b>	30.9.23
	£	£
Trade creditors	<b>13,873</b>	6,671
Social security and other taxes	<b>11,793</b>	8,919
Other creditors	<b>2,831</b>	629
Accrued expenses	<b><u>3,000</u></b>	<u>2,700</u>
	<b><u>31,497</u></b>	<u>18,919</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted fund	<b>30.9.24</b> Total funds	30.9.23 Total funds
	£	£	£	£
Fixed assets	<b>32,426</b>	<b>45,498</b>	<b>77,924</b>	79,549
Current assets	<b>25,234</b>	<b>46,077</b>	<b>71,311</b>	56,147
Current liabilities	<b><u>(31,497)</u></b>	<u>-</u>	<b><u>(31,497)</u></b>	<u>(18,919)</u>
	<b><u>26,163</u></b>	<b><u>91,575</u></b>	<b><u>117,738</u></b>	<u>116,777</u>

**17. MOVEMENT IN FUNDS**

**Analysis of Restricted Reserves carried forward as at 30th  
September 2024**

	<b>30.9.2024</b>	<b>30.9.2023</b>
	£	£
Kusuma Trust	-	12,496
London Community Energy Fund	-	(6)
LBI Children Services	-	3
Social Farms and Gardens Hilden Charitable Trust Summer Activity Fund	-	(20)
LBI Community Investment Levy	<b>9,029</b>	-
The Big Give - Green Match Fund	<b>4,620</b>	-
	<hr/>	<hr/>
Total Revenue Restricted Funds	<b><u>13,649</u></b>	<u>12,473</u>
	<hr/>	<hr/>
Fixed Asset Fund (See note 13)	<b><u>77,924</u></b>	<u>79,549</u>
	<hr/>	<hr/>
<b>Restricted Funds carried forward - 30th Sept</b>	<b>91,573</b>	92,022

**18. RELATED PARTY DISCLOSURES**

During the year, the Farm had financial transactions of £1,300 (30th September 2023: £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 2024

	30.9.24 £	30.9.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Grants and Donations</b>		
Gift aid	5,500	6,500
Grants and Donations	<u>117,979</u>	<u>108,434</u>
	123,479	114,934
<b>Investment income</b>		
Deposit account interest	27	16
<b>Charitable activities</b>		
Income from provision of goods and services	<u>83,013</u>	<u>81,149</u>
<b>Total incoming resources</b>	<b>206,519</b>	196,099
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising Costs	270	624
<b>Charitable activities</b>		
Salaries	134,241	127,781
COG for Trading	1,215	2,357
Premises Costs	13,044	16,031
General Admin	726	326
Other Support Costs	<u>1,059</u>	<u>1,660</u>
	150,285	148,155
<b>Support costs</b>		
<b>Management</b>		
Wages	17,615	17,443
Premises Costs	345	452
Insurance	735	810
Professional Fees	4,761	3,323
Other Support Costs	<u>28,847</u>	<u>36,526</u>
	52,303	58,554
<b>Governance costs</b>		
Independent Examiners Fees	2,700	2,700

This page does not form part of the statutory financial statements

Freightliners Farm Limited

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2024

	30.9.24	30.9.23
	<u>£</u>	<u>£</u>
Total resources expended	<b><u>205,558</u></b>	<u>210,033</u>
<b>Net income/(expenditure)</b>	<b><u>961</u></b>	<u>(13,934)</u>

This page does not form part of the statutory financial statements