



Charity no. 1055319 Company no. 03149116

# Amended Annual Report and Accounts 2022 - 23





'Minstead Trust helps me live in my own home, and to learn new skills like woodwork. I am really happy here - everyone is so kind.'

**Phil**



# Our Vision

A society where people with learning disabilities enjoy fulfilling lives of their own choosing.

# Our Mission

We support people with learning disabilities to fully develop their individual potential by providing opportunities, enhancing life skills, ensuring informed choice, and influencing society.

# Who We Are

- **We appreciate each person.** Everyone is different – we respect and celebrate this.
- **We're always learning.** We all have something to offer and more to learn.
- **We're always improving.** Striving to give our best and to have more impact.
- **We push for change.** We will challenge society to be fully inclusive.
- **We find the joy in everyday life.** We have the freedom to be ourselves and enjoy what we do.

# Our Purpose

We aim to go beyond basic needs to help explore and achieve individuals' potential.





# Chief Executive's Statement

This first year of our latest five-year strategy has been marked by solid achievement against the backdrop of an external environment which is becoming increasingly inhospitable to organisations like Minstead Trust.



The cost-of-living crisis affects everyone, but unlike profit-making businesses which have the option of delivering a lower return to their shareholders, nonprofits who are already required to operate at the edge of break-even have no such flexibility. In addition, all

care providers are being faced with numbers that simply do not balance. With the minimum wage increasing by almost 10% year on year, and median local authority funding increasing by around 3%, it is not difficult to see that much of the sector is racing toward a precipice.

At Minstead Trust, we are choosing an unconventional direction. We recognise that local authority funding is already stretched, is insufficient to meet support requirements, and in most cases is failing to keep pace with wage inflation. Furthermore, funding is typically pitched only at an individual's most basic needs, and not at the potential of that individual to live a rich and fulfilling life of their own choosing. We are working to overcome this shortfall by becoming more self-sufficient, building our trading income so that

an individual's support and progress is not interrupted – nor their aspirations quashed – by the vagaries of intra-governmental funding.

We are indebted to several grant funders who see the potential of our vision and have put their faith and funding behind us. This is giving us the time required to weather the current downturns in discretionary spending and individual voluntary giving, and to bring our work integration social enterprises up to the levels of financial sustainability required to realise this vision.

Despite the challenges of operating in this space, we continue to make strategic headway. We have made excellent progress toward increasing the involvement of people we support in influencing the services we provide. We have seen another year of significant growth, with two new social enterprises and one new care service. This has added to our roster of talented and dedicated staff, volunteers, suppliers, and supporters and increased our capacity to deliver positive outcomes for people with learning disabilities. We have also taken our first steps to bring society closer to people with learning disabilities, with our Experts by Experience programme which is beginning to

offer consultative services to businesses and other organisations via mystery shopper initiatives and other feedback.

Our wonderful staff and volunteers continue to design and deliver excellent person-centred support that makes a huge difference to peoples' lives. In addition, I am tremendously excited by and proud of the innovative ideas that are bubbling up from all areas of the Trust as to how we can meet the demands of the future. Despite the challenges of the external environment, we remain optimistic about our plans, and enthusiastically dogged in pursuit of improving the lives of the people we support. Whilst this report can only scratch the surface of all the important things happening at Minstead Trust, it gives an insight into where we are, where we are heading, and invites you to come along on the journey.

**Adam Dodd**

Minstead Trust Chief Executive



# Outgoing Chair's Statement



In the last annual report I was delighted to be able to describe Minstead Trust's strong emergence from the pandemic as it grew in areas such as the new supported living service in Portsmouth, and the development of new social enterprises such as

Lily&Lime and Brickyard Café. The past year has seen further growth and new developments as outlined in the report.

Being Chair of the Board of Trustees has given me an opportunity to be part of a team of Trustees, managers and staff who are working together to realise our new and ambitious strategy to consolidate our achievements and maximise our opportunities for growth and success. I was recently challenged by someone who questioned whether Minstead Trust was too ambitious. My response is that we can never be too ambitious because our ambition is not for personal or organisational glory. It's an ambition to improve the lives and the future opportunities of the people we support; to deliver superb outcomes that meet the expectations of their families; and to improve society's understanding of the way that the learning disability community can be supported better. This year's report outlines some of the ways in which we have refused to curb our ambition and demonstrates just what can be achieved when we work together with a vision to enhance the lives of people who have so much to offer and so many successes to celebrate.

We have said goodbye to three Trustees this year who have served the Board well over several years. However I am delighted to say that we have also recruited three new Trustees this year who each bring a wealth of experience, work and life skills that will contribute to the varied remit of the Board and its committees. Trustees are all volunteers and are asked to work hard for the Trust. They collaborate with each other and the senior team to ensure that the most effective decisions are made, that opportunities for growth and development are carefully judged, and due diligence and risk assessments are undertaken but don't limit our ambitions. We are always seeking new Trustees to bring additional skills to the Board and we welcome people from very varied backgrounds.

I have been privileged to be Chair of a very industrious and collaborative Board since 2020. We had to develop new ways of working together during the pandemic and we are stronger for that. I am pleased to remain as a serving Trustee even though I have decided to step down as Chair from spring 2023. I am immensely grateful to my fellow Trustees for their support over the past three years and to Adam and his team for their leadership. I am very pleased to be succeeded as Chair by Jo Grunwell, who has been a Trustee for five years and who will bring a renewed energy and ambition to the role of Chair.

*Elizabeth Selby*

**Elizabeth Selby**

Minstead Trust Chair of Trustees 2020-2023



# Incoming Chair's Statement



Firstly, I would like to thank Elizabeth for her time as Chair and take the opportunity to recognise the excellent support, guidance, expertise and contribution she has made to the Trust, the Board of Trustees, our amazing staff and volunteers and the people we support over the last three years.

I am humbled to take on the role of Chair at such an exciting period in the Trust's history. I am also very grateful to be supported by such a capable and dynamic board and senior leadership team who work so well together in the pursuit of our ambition and purpose.

In line with our strategic aims, we have grown significantly in the five years since I first became a trustee, including during this reporting period. As we continue to grow it is important that we continue to develop our infrastructure to meet the needs of an increasingly diverse organisation and I am particularly focused on ensuring we have the skills, capability and resources to meet our growth targets and the opportunities and challenges these present.

Our expansion into Bournemouth, Christchurch and Poole this year is an excellent example of how we have increased both our geographical presence and service offering to lay the groundwork for trialling services to support the transition from one phase of life to another. Being a parent trustee, I have personal experience of the challenges that come with transitions such as leaving school or college and leaving home and look forward to contributing both my strategic and customer experience to this, and all parts of our strategic plan.

I look forward next year to reporting our progress against the strategy together with the impact this has for the people we support and our wider stakeholders.

**Josephine Grunwell**

Minstead Trust Chair of Trustees







# Our personal highlights

Some of the people we support reveal the highlights and successes of their year.



**Louisa:**

'I have been doing events catering and baking in the Lily&Lime café recently and helping to support other people to learn how to do this.'



**Luci:**

'I've been enjoying the fact that I can bring my own recipes as a vegan to our café.'



**Lily:**

'I love living in my house, we get lots of support and have lovely carers coming in. I go out and go shopping with my one-to-one support.'



**Josh:**

'This year I became an apprentice chef. I've wanted to be a chef since I was 13 years old. I love the job here.'



**Silas:**

'I am a person who loves gardening and works hard every day. I want more people to know about my gardening.'



**Richard:**

'I really enjoyed putting on a show for an audience, and for them to clap. My dream is to always be happy and to be seen by lots of people.'





## Support services

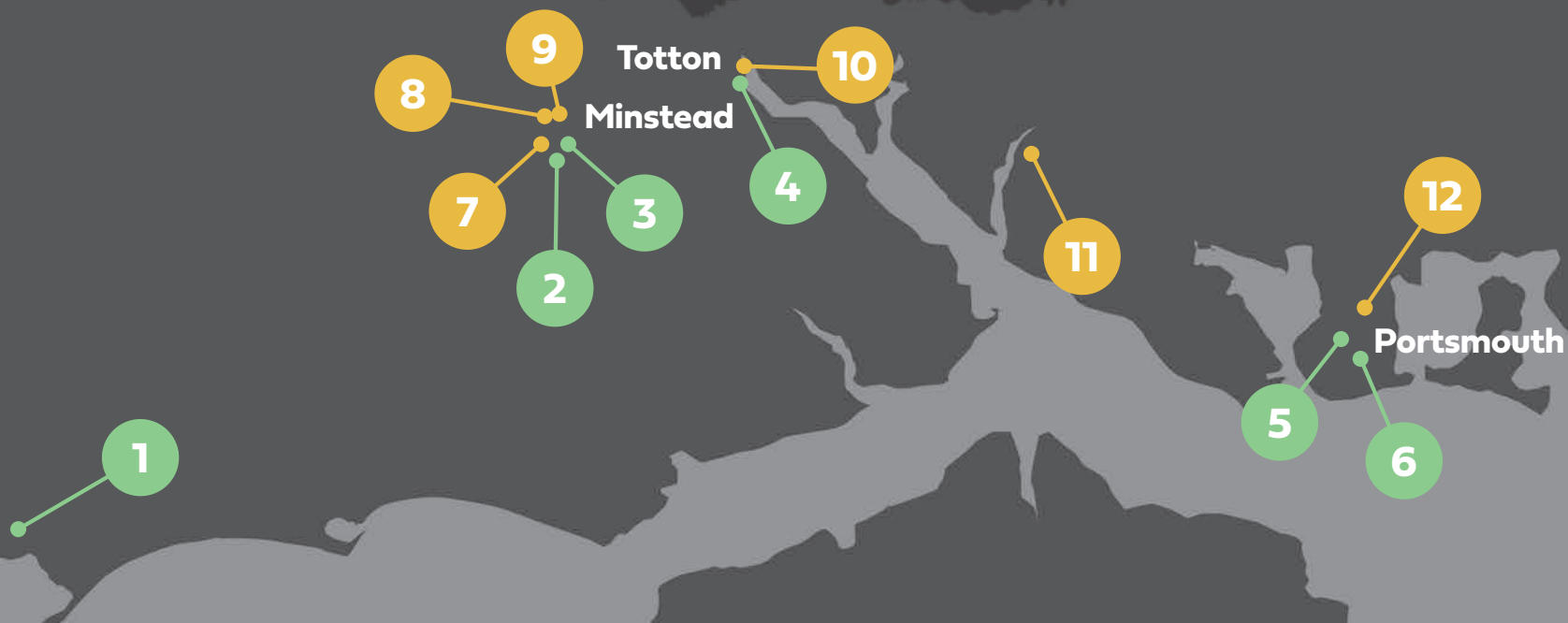
- 1. Poole Supported Living**  
Shared houses with varying levels of support for tenants
- 3. Residential**  
24/7 support for nine people to live in a shared home
- 3. New Forest Day Opportunities**  
Workshops and activities to help people develop new skills
- 4. New Forest Supported Living**  
Shared houses with varying levels of support for tenants

- 5. Portsmouth Day Opportunities**  
Activity sessions and community visits to help people learn new skills
- 6. Portsmouth Supported Living**  
Shared houses with varying levels of support for tenants

## Social enterprises

- 7. Furzey Gardens**  
Public gardens, tea rooms and wedding venue
- 8. Minstead Lodge**  
Country house wedding and events venue

- 9. The Real Jam & Chutney Company**  
Artisan products made by people with learning disabilities
- 10. Hanger Farm Arts Centre**  
Theatre, events and wedding venue
- 11. Brickyard Café and Events**  
Café and wedding venue at Brickworks Museum in Bursledon
- 12. Lily&Lime cafés**  
Community cafés run by people with learning disabilities





## Who we are

Nearly  
**12,000**  
volunteer  
hours



8,000 in 2021-22

Supporting people to live in

**28 houses**

21 in 2021-22



**264**  
staff

221 in 2021-22

Over  
**38,500**  
online  
supporters

30,000 in 2021-22



**1**  
residential  
care home

No change since 2021-22

Over  
**31,500**  
visitors

to Furzey  
Gardens

37,000 in 2021-22

**3**

**day opportunities  
centres**

No change since 2021-22

**128**  
volunteers

112 in 2021-22





## Each week

**301**  
people  
supported  
278 in 2021-22



**420**  
hours  
of support in  
residential for  
nine people



**172**  
people attending  
day opportunities  
152 in 2021-22



**106** people  
supported in their  
own homes 70 in 2021-22





# Progress against our five-year strategy 2022-2027

This was the first year of our strategy under our unifying purpose: **we seek to go beyond support for basic needs to help explore and realise individuals' potential.**

## The main considerations that influenced the strategy were:

1. That exemplary service delivery starts with treating those delivering the service with the same care and attention their beneficiaries expect
2. That social care is in some ways broken, lacking the funding to encourage expertise and investment in the sector, or even to solve chronic staff retention issues
3. That if this situation is to change, we will have to change it
4. That society unwittingly places numerous barriers in the way of people with learning disabilities living fulfilled lives of their own choosing
5. That people with learning disabilities can be productive members of society if given the opportunity to develop work skills
6. That society needs to be shown that inclusion is not merely a buzzword, but can be the backbone of a better society for all
7. That neither paying our staff appropriately nor influencing society are government-funded activities, and so if they are to happen, we must generate reliable, sustainable, and unrestricted funds of our own.

Broadly speaking, the organisation is taking the first two years of the strategy to focus on quality and continuing its work to build infrastructure to support radical future growth – but with an aim to grow the impact of the organisation as the goal, rather than the organisation itself. Hence large parts of the strategy are aimed at influencing society – an area in which there are huge gains to be made and in which we believe we are well positioned to help.

The strategy is ambitious, far-reaching, and underpinned by detailed operational plans and budgets. We will report on progress against our objectives annually in this report.



Five year strategy: 2022-2027

# Exploring and nurturing potential

People with learning disabilities usually have their needs assessed by the local authority. But delivering excellent care in support of someone's assessed needs is only part of the story, and not everyone has an assessment.

## We will:

- **Recognise and nurture potential** by encouraging people to explore what they want from their lives
- **Enable people to have their own voice** and views and make them known
- Map the places and people in the community that **offer people opportunities to explore their potential**, and help connect them
- **Be creative and collaborative in providing new opportunities** where gaps exist
- **Support families to understand their rights** and what can be achieved
- **Help people at transitional points in their life**, including; leaving school, moving to their own home or getting older.



We believe every person has potential, which can go far beyond the basic needs for which they receive support.



Five year strategy: 2022-2027

# Educating and inspiring society

People with learning disabilities have a huge amount to offer the world. But usually their input and influence is undervalued and ignored.

## We will:

- Build upon the existing work experience and employment opportunities in our social enterprises by opening more outlets
- Help to create more opportunities for work experience and employment in society
- Create Learning Disability Confident Employer award
- Engage fully in all opportunities to consult with and influence local and national government on learning disabilities at all levels
- Work with the University of Winchester on the creation of a university experience for people with learning disabilities
- Influence and coach companies, services and communities in how to hear the views and perspectives of people with learning disabilities, and how to serve these citizens better
- Lead the way on modelling how truly inclusive communities benefit the world.



We believe in reducing or removing barriers in society and showing how people with learning disabilities can participate fully in their communities.





Five year strategy: 2022-2027

# Involving the people we support throughout our organisation

This improves our services and makes it more likely that the people we support will fulfil their potential.

## We will:

- Find the best ways to **involve people with learning disabilities** and **give them the opportunities and support to make the fullest possible contribution** to their services, our enterprises, and the way Minstead Trust develops
- Put communication, feedback and research mechanisms into everything we do, to **become a true learning organisation**
- **Enable people to express their own views** and ensure that their voices are heard
- **Create paid roles for people with learning disabilities** in all our departments.



We believe that it is the right of people with learning disabilities to be involved in the creation and implementation of our services.





# Our progress on key objectives for the financial year ending March 2023

## 1. To acquire a profitable business that can be transformed into a social enterprise

- **Achieved:** Purchased the Real Jam & Chutney Company in Oct 22
- **Outcomes:** New paid apprenticeship created; new day opportunities created

## 2. To migrate our residential care home to improved premises in the community

- **Achieved:** Move taking place in July 2023
- **Outcome:** Nine people have moved into a lovely new home with ready access to community resources

## 3. To initiate an outreach programme in Portsmouth

- **Achieved:** Added support for one out-of-county person
- **Outcome:** A young person goes to university who would otherwise not be able to attend

## 4. To refocus our people and culture practices to be based around our new values

- **Achieved:** Interviews, appraisals, and pay reviews have all been redesigned to put values at their core
- **Outcomes:** 94% enjoy their job; 89% feel free to express their views at work

## 5. To create an online induction programme to speed up and deepen the onboarding process

- **Soon to be achieved:** Assets filmed and ready for June 2023 launch

## 6. To develop and broaden our approach to equity, diversity and inclusion

- **Ongoing:** Board away day led to the creation of a timeline of activities for completion by April 2025, the articulation of key cultural aims, and a review process

## 7. To influence how retail serves learning disability customers through the creation of an 'Experts by Experience' mystery shopper service

- **Start up achieved:** Portsmouth Day Opportunities team trained in assessing the ease of use and friendliness of local shops, and the first practice visits were completed, ready for ongoing work.
- **Outcome:** Local retailers understand how better to market and deliver their services to customers with a learning disability

## 8. To trial and test different methods of improving the involvement of the people we support in the development of our organisation

- **Ongoing:** Champions recruited from each service, meeting monthly, with several different initiatives already implemented.



- **Outcomes:** Increased confidence and sense of achievement from planning and being involved in the delivery of events, peer support, and changes to the way their services are delivered
- 9. **To open at least one more hospitality venue as a social enterprise**
  - **Achieved:** Brickyard Café at The Brickworks Museum in Bursledon opened April 22
  - **Outcomes:** Two people gained work experience, with one progressing to our structured Step Up For Work programme
- 10. **To reduce our level of debtors to an average level below one month of invoicing**
  - **Achieved**
  - **Outcome:** Reserves position is improved; planned deficit to support paying Real Living Wage funded through recovering sums owed to Minstead Trust



# Our key objectives for the financial year ending March 2024 are:

1. To move our care home residents to improved premises in the community
2. To carry out an extensive consultation of our stakeholders, leading to a new Theory of Change for how best to achieve our vision
3. To empower our staff continuously to improve our services and operations
4. Grow the involvement of our volunteers through the creation of new volunteer roles at all levels of the Trust
5. To decide upon and trial a way to better measure our effectiveness
6. To select and trial a new way to measure our impact on society
7. To implement a new pay review scheme that rewards expertise and experience in the care sector whilst helping to support high standards of care and support
8. To carry out a strategic review on the future use of Minstead Lodge, our flagship property
9. To extend our services in Bournemouth, Christchurch and Poole
10. To extend our Lily&Lime services in Portsmouth





Part one

**Strategic delivery**

**during the year**





## Case study

### Royce: Building my confidence with a new team

**Royce has always had good hands-on skills, regularly producing hedgehog houses and bird boxes in his day opportunities sessions. This year he took a new step, assisting the Trust's maintenance team to build his confidence even further.**

The busy maintenance team of four as of shortly before the year end look after dozens of properties and Royce's experiences with them have been varied and interesting.

Ongoing projects like fitting out the Trust's new residential property in Lyndhurst are keeping the team very busy. Royce has been digging out trenches and says 'that was good fun it was!'

Maintenance Manager Col says that Royce is an industrious worker, putting 100% into everything he does.

Royce says 'I like all of it. I like the new skills I can use, more bodies make a job quicker, I have learnt all different skills and I can help out my mum at the house.'

Royce's family have noticed a change in him and his confidence. Col says he has visibly noticed Royce's confidence grow.

Col mentions how grateful the team are to have Royce, saying 'I wish we had a Royce for every day of the week'. He says that he brings a great sense of humour and doesn't laze about, they are all in the team for the same reason and Royce shows this within all his work. Royce says it's 'very entertaining working with the whole team – it's good!'

Royce's progress shows the transformative effect that new challenges and experiences can have for people within day opportunities. People with learning disabilities can be valued and important members of teams – bringing new skills, fresh perspectives and a positive attitude.



'I like all of it. I like the new skills I can use, more bodies make a job quicker. I have learnt all different skills and I can help out my mum at the house.'



## The first year of our five year strategy called for strengthening the foundations of what we do, ready for significant growth in later years. In particular, we said we would:

- identify areas where quality could be improved
- tweak our culture to be more open, inclusive, and focused on real achievement
- urgently grow our social enterprises in order to prepare for the rapidly impending future in which local authority income is no longer adequate to meet the basic needs of the people we support.

### A focus on quality

Having grown rapidly over the last few years, we took a step back and invested in independent assessments of the quality of our services, both through professional auditors and through customer feedback.

We were pleased that our efforts to work towards truly person-centred care were recognised, not only by Care Quality Commission (CQC) assessors but also by families of some of the people we support. As you can see from Royce's case study, we have begun to be more flexible and person-centred in our creation of opportunities in ways that demonstrate the positive contributions that can be made when people with learning disabilities are welcomed, valued, and can fully integrate with their communities.

Customers of our established social enterprises continued to be happy and willing to recommend our venues to their friends, evidenced by consistently high feedback scores.

There were, however, some hard truths to be faced too, centred around a failure to get some of the basics right from time to time. In one case, a record-keeping discrepancy led to our residential care home being downrated by CQC. This has led to some deep reflections and detailed corrective action plans. One of our strategic objectives is to become a true learning organisation. We have



already made great strides in creating an open culture in which people have the psychological safety to admit mistakes. Building on this, the first half of the next year will see us implement a continuous improvement framework across the Trust, empowering everyone in the Trust to be able to suggest, test, and enact improvement and we look forward to the imminent opportunity to seek external assessment again and prove the progress we have made.

### Culture

We are determined to become a true learning organisation.

However, in social care and in social enterprises, it is difficult to learn and to optimise as every day, every experience, and every interaction is unique.

As such, those who work in the sector are on a constant voyage of discovery. Most of the time, what we do is incredibly rewarding and from that a natural momentum flows, but naturally, mistakes will be made. It is critical that staff and volunteers feel able to raise concerns or escalate when they happen without fear of blame so that we can keep the people we support safe and also learn and improve. As such, it is a vital underpinning principle of our People and Culture Strategy that leaders and managers support an inclusive and psychologically safe environment, in which all voices will be heard, and in which individuals can share their thoughts, feelings, ideas, questions, concerns, or mistakes without fear of punishment or humiliation. In such an open culture, people will take the interpersonal risk to speak up, either about their own shortcomings, or



about practice which troubles them, or with ideas that enable organisations like us to innovate and find fresh solutions to long-standing challenges.

To support this cultural aim, we have implemented a clear shift toward a restorative, rather than a retributive, approach to conflict resolution. Constructive conflict in a workplace is a benefit when it leads to better considered solutions to problems. This restorative process involves bringing parties together to discuss and appreciate each other's points of view, before conflicts escalate beyond repair, and without assigning blame. This has proven very successful, with only one grievance progressing beyond a mediation stage in the year.

Whilst changing culture is never achieved overnight, we have been greatly encouraged by the results of a pulse survey carried out halfway through the year. 94% of respondents agreed or strongly agreed that they enjoy their job, and 89% of respondents agreed or strongly agreed that they felt safe to voice their opinions at work. Whilst there is still room for improvement, these numbers suggest that we are very much on the right track.

### New services

We have once again enjoyed organic growth in several of our services. Having expanded our operations with a supported living service in Portsmouth last year, we extended this service with an outreach programme that is initially supporting a young person to attend a course at Portsmouth University. Demand for our day opportunities in Portsmouth has also increased this year.

The Trust also won a tender with Bournemouth, Christchurch, and Poole (BCP) Council to give tenancy support to 38 people in Poole. This is our first service in the BCP catchment area and is the first step in a plan to create a broader presence in that geographical hub, allowing us to roll out a more holistic model of support spanning supported living, carers representation and, in time, social enterprises.

It is a cornerstone of our strategy to develop rapidly our social enterprises – social businesses intended to both deliver social outcomes through providing work experience and employment opportunities for people with learning disabilities, but also to provide unrestricted income with which we can meet the needs of people whose funding is inadequate and, increasingly, to make up the shortfalls in what local authorities pay for the services they do commission. This year, we opened Brickyard Café at The Brickworks Museum in Bursledon during April, purchased The Real Jam & Chutney Company and converted it into a work integration social enterprise in October, and reopened the café at Hanger Farm Arts Centre for the first time since the pandemic.

As at the year end, we are in discussions with both Portsmouth City Council and BCP Council about taking on new services.



## Case study

### Bea Bielanska: Wellbeing Support Programme Lead

**Coming from a background in counselling and community care has enabled me to set up and deliver a new and exciting wellbeing programme and position and establish wellbeing at the very heart of Minstead Trust and the people we support.**

There have been a substantial number of challenges and obstacles to overcome, not least the pandemic and the effect on individuals, lives and mental wellbeing and prolonged isolation across communities.

A full range of wellbeing workshops have been developed and successfully delivered across the Trust to assist people we support in areas including coping with change, developing positive mental health and dealing more effectively with emotions. In total, 16 people have been supported across 52 hours of workshops. These have significantly helped people to increase their confidence and positivity and to thrive in the wider community.

The addition of one-to-one tailored wellbeing sessions to address a variety of individual needs, including coping and dealing with relationships have proved extremely popular and worthwhile. Overall, 17 people have benefitted from 173 hours

of support. These have enabled individuals to take small steps that over time have led to significant improvements including increased positivity and the ability to flourish with confidence.

Assistance with staff wellbeing training has also enabled an integrated approach within the Trust and to achieve greater success and continuity across all the services we offer.

Going forward I see increased assistance and help in the community and the building of strong relationships with external partners and organisations which will help us to achieve even greater success and positive changes.



'Overall,  
17 people have  
benefitted from  
173 hours of  
support.'



Part two

# Community supporters





## Case study

### **Peter Anstee:** Volunteer Horticulturist, New Forest Day Opportunities

**Peter first came to Minstead Lodge in 1996 at the age of 16 years old. Having lived at home and been totally reliant on his parents, Peter briefly lived in Minstead Lodge before quickly moving into shared, supported living accommodation with two other men in nearby Totton. He describes this moment as the start of his new, independent life.**

With the support of Minstead Trust staff he learnt to cook, shop for himself, carry out household tasks and even manage money and learn how to budget.

Perhaps most importantly however, it was during this time that Peter started to make friends and indulge his love of gardening. After a challenging time at school where he often felt isolated, he finally found support and friendship with the people he lived with, staff and the fellow attendees of New Forest Day Opportunities.

Another pivotal moment in his life, Peter claims, was the travel training he received from Minstead Trust. Gaining the confidence to hop on a bus or a train was a game-changer. Crucially, it enabled him to apply for a full-time paid job at a private school in Lymington which was an hour's train ride away. Peter worked there as part of the garden

and maintenance team for almost 20 years during which time he also got married and moved in to a new home.

Sadly a back injury following a fall at work and a subsequent operation resulted in almost four years out of work at a time that also coincided with the Covid pandemic. Although his physical health continues to improve, his mental health took a significant downturn. In the summer of 2022, in a bid to rebuild his own self-confidence, Peter reached out to Minstead Trust offering to return as a volunteer.

Almost a year on and Peter now volunteers two days a week in the gardens at Minstead Lodge and often alongside the people we support. He knows only too well what the calm and beautiful lodge gardens can offer in helping to support one's own mental well-being, but his real



enjoyment now comes from sharing his learned skills and experience with those people who are currently being supported by the Trust.

Peter's story is another lovely example of how a little time, support and encouragement has enabled someone to lead a fulfilling, independent life in which they have learned and worked and thrived.



## Volunteering

Our volunteers are a vital part of the work we do at Minstead Trust, and their impact extends far beyond the time everyone puts into helping our work for people with learning disabilities. They:

- bring varied life experience, different backgrounds, and help us to be more diverse and circumspect in our thinking;
- enhance staff morale by working alongside them and affirming the value of the work that staff are doing;
- buddy up with people we support, introducing people to experiences they might not otherwise have, helping to build further aspiration;
- bring professional expertise we could never dream of being able to pay for, no matter how valuable to the cause, helping to shape and develop the organisation and its capabilities;



- spend more time outside the organisation than our staff, and so can bring in an outside perspective, challenging us to be better and to avoid complacency;
- are ambassadors - through word-of-mouth, volunteers help raise awareness, and help to find additional support that makes new things possible;
- extend (very considerably) what we can do, helping us to overcome the shortcomings of local authority funding by supporting us to build financially independent social enterprises that will secure our position to support individuals, create new opportunities, and influence society well into the future.

## Social Enterprises

This last point is particularly salient for this year, as we have accelerated our strategy to radically build our social enterprises.

Volunteers at Hanger Farm Arts Centre have helped us to grow the use of the centre to the point at which it reached break-even for the first time, whilst continuing to provide work experience opportunities for people with learning disabilities.

The former owners of Real Jam & Chutney Company volunteered with us for several months following the acquisition to develop the jam-making skills of our team. Others have driven the delivery van. This support has been crucial in allowing us to increase our number of commercial customers by 15% in the first five months of operation, and helped us to provide 540 hours of work experience in addition to a paid apprenticeship role.



Furzey Gardens volunteers once again provided vital support to the gardens, allowing us the capacity to deliver thousands of hours of work experience and training to people whilst modelling an inclusive and sustainable business to our visitors. In addition, our volunteers were instrumental in Furzey Gardens' centenary year, which we celebrated in 2022. Talents deployed included the research and delivery of historical talks about the rich, plant-hunting past of the gardens, as well as detailed cataloguing of the 100 most interesting specimens. The database they have created will continue to provide rich material across a variety of media for years to come and deepen the experience of visiting the gardens for the more discerning horticulturist.



## Board of Trustees

Our Board is populated entirely by volunteers who each give a significant amount of time, attention, and expertise to the organisation each year. We were greatly saddened by the passing of one of our longest-standing trustees, Amanda Dixon, who lost her battle with a long illness shortly before the end of a nine-year tenure. Amanda's contribution was unflinching, thoughtful, and centred wholly in the interests of the people we support. She and her service to Minstead Trust will be greatly missed.

At our Annual General Meeting in November, we also said goodbye to Robert Stirling and Zahid Nawaz after six years each, both financial services professionals and longstanding members of the

Finance and Facilities Committee. We also welcomed three new trustees over the course of the year: Olly Trumble, Sam Agnew, and Gael Sellwood (a parent of an individual we support). With experience in education, care, and charity governance, these new additions bring a rich mix of skills and a fresh perspective that is invaluable as the Trust navigates the challenging waters of innovating in adult social care.

The end of the year also marked the end of the tenure of our Chair of the Board of Trustees since February 2020, Elizabeth Selby. Taking on the role just one month before the nation went into its first lockdown and social care was launched into crisis, Elizabeth guided the Trust through a very challenging period, including the many challenges of COVID-19 for a voluntary organisation comprising care services and hospitality, recruiting a new Chief Executive Officer, and overseeing the creation of a new five-year strategy.

Despite these challenges, Elizabeth's leadership and guidance supported a period of very significant growth for the charity, with new care services in Portsmouth and Poole, three new social enterprises, record increases in voluntary income and numbers of supporters, and a 50% increase in both turnover and the number of people we support. The Trust owes Elizabeth a huge debt of gratitude for her service, and we are delighted that she is continuing her involvement with us as a trustee.

We are very grateful for the 128 volunteers who supported us during the year, contributing nearly 12,000 hours and numerous positive outcomes between them.





## Case study

### Olly Trumble: Trustee

I was lucky enough to join as a Trustee in July 2022. I found out about the opportunity during a visit to Furzey Gardens with my family. Whilst being spellbound by the magic of the gardens, I also learned about how the Trust has a huge impact by creating opportunities for people with learning disabilities.

Whenever you meet someone from the charity, be it staff, a volunteer or someone we support, you can genuinely feel the dynamism and energy that is propelling us towards an exciting new chapter for the organisation, despite ongoing challenges. If anything, it seems that the challenges of the last few years have only strengthened the determination of everyone involved to grow our work and champion inclusion for people with learning disabilities.

Since joining, I have had the opportunity to participate in the work of the Care and Support Committee, which brings together trustees and the care team leadership to support and ensure quality of care. As well as this, I have been involved with the Business Development Committee to support work in this area. There are so many exciting initiatives and opportunities in the pipeline and no limit to the Trust's ambitions for the people it serves. I have been struck by how

lucky we are to have such dedicated and talented staff and volunteers supporting the Trust's important mission.

#### **Everyone has something valuable to contribute.**

Being a trustee is an incredibly rewarding experience. Not only can you contribute by sharing knowledge, skills and experience from your day job, but you will also be learning something new (you might even get to help out potting primulas in the nursery!).

Core to the Trust's ethos is that everyone has something valuable to contribute. You might be surprised at the variety of different skills that could help the work of the Trust. So, if you are thinking about how you might be able to help - don't hesitate to find out more about being a Trustee!



'Being a trustee is an incredibly rewarding experience!'



# Funders

We are extremely grateful for the support from all our donors.

We are particularly grateful to The Werth Foundation for a generous gift late in the year. In addition, we would like to thank the following supportive community funders:

- **Rotary groups in Bransgore, Romsey and the New Forest**
- **Freemasons in Hampshire and beyond**
- **Asda Green Token scheme in Totton**
- **Waitrose Romsey via their Community Matters scheme**
- **Southampton Classical Guitar Society**
- **Focus in on Life charity**
- **Black Box Theatre Company**
- **Wellow Golf Club**
- **Women's Institute**
- **U3A**
- **Local horticultural societies**
- **All other contributors to our Big Give and other campaigns, as well as general donors throughout the year.**

The following businesses have also offered invaluable support:

- **PIMCO Prime Real Estate**
- **Milestone Infrastructure**
- **The Christos Lazari Foundation**
- **Veolia**
- **Stewarts Garden Centres**
- **Mr Shripal Shah**

## **The following individuals also undertook sponsored challenges to raise funds for the Trust:**

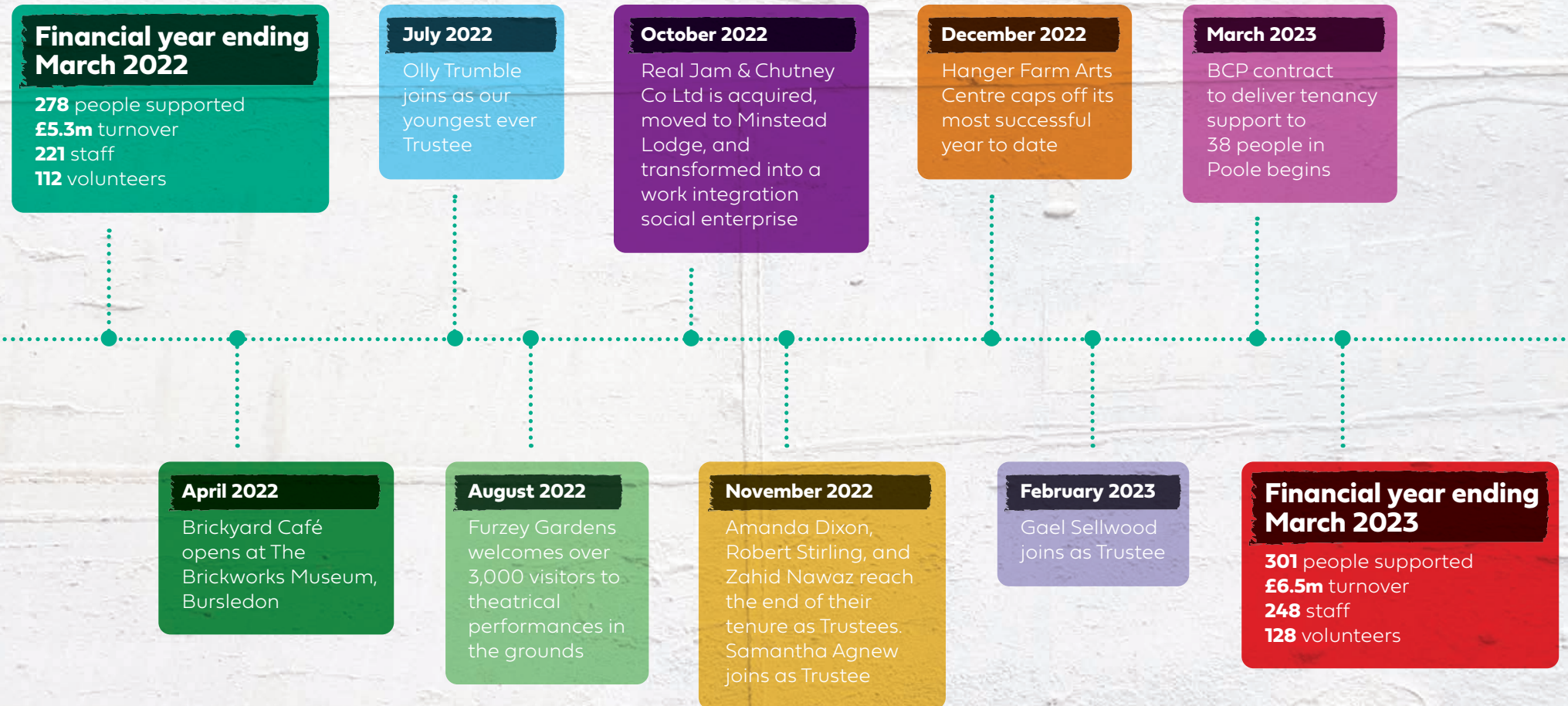
Kara Birrell, Hugo Rowe, Paul Eldred, and the many runners who made up our team in the Romsey Relay Marathon.

Thank you to all of the trusts and foundations that have supported us through the year and have enabled us deliver projects such as: the conversion of our new property for residents in Lyndhurst; continuing our community theatre and expanding our employability programmes.

The invaluable support of all of these individuals and bodies allows us to continue to innovate, finding new ways to support the skills and aspirations of people with learning disabilities.



# One Year Timeline





Part three

# Financial review





**Minstead Trust consolidated accounts show a net income of £6.49m with a deficit of £215k compared to a net income of £5.36m and a surplus of £81k in 2021-22. This is an increase of 21.3% in income and decrease in surplus equal to 3.27% of total funds. Charitable costs increased by 27%.**

The increase in income was largely from the acquisitions of Brickyard Café and Real Jam & Chutney Co Ltd, as well as some additional income from the new tenancy support service contract in Poole with BCP Council. We also saw a full year of income from a supported living house opened partway through the previous year.

It is a cornerstone of our current strategy to grow our social enterprises rapidly and achieve surplus generation quickly. Alongside the social benefits of providing work experience and employment opportunities for people with learning disabilities, the intention is to use the unrestricted funds generated from these social businesses to support new initiatives and to pay our support workers a more appropriate wage for the work they do and the skill required to do it well.

The trustees designated an infrastructure fund of £250,000 over two years to invest in new skills and additional capacity to support the demands of this strategy. This year's deficit was therefore planned and reflects the early stages of that strategy in action. Early milestones have been hit, with the opening of two new social enterprises in the period, and a 127% increase in social enterprises revenue to £1.16m, with gains in all existing social enterprises on top of the new additions. The Board have set an ambitious target of reaching breakeven for the year 2023-2024.

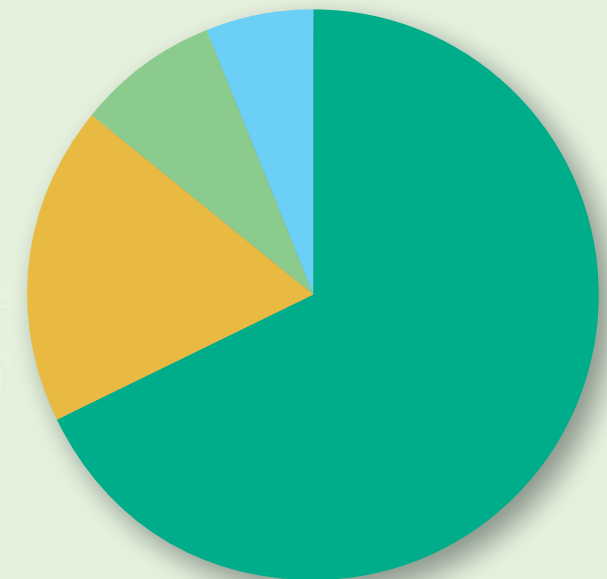
In our care and support services, we have also seen revenue growth which is largely reflective of modest increases in local authority rates, and some organic growth in three of our services.

Donations were down year-on-year to £391k from £590k (a decrease of 33.9%). The previous year was unusually high, containing a legacy and a large corporate donor. Much of the remaining difference was expected as the cost-of-living crisis took hold, and the UK braced itself for recession. In particular, the summer season at Furzey Gardens (entrance to which is by donation) was unusually quiet. We were pleased at the success of our efforts to secure alternative sources in light of these effects. We saw a great deal of enthusiasm and support for our strategy from grant funders, awards from whom increased to £280k from £218k (28.4%).

The majority of our increase in expenditure came from increased staffing, with a full-time-equivalent increase of 23 people. This represented the first full year of an expanded Senior Leadership Team, increased staffing owing to new social enterprises, including management structure to prepare for and achieve growth, and a new care and support service in Poole.

Trade debtors have been an operational difficulty for several years owing to systems issues within local authorities, but we were able to make good progress during the year to recover sums that had been owing for some time. The year end balance was reduced to £368k from £700k in the previous year, a reduction of 47%. This is the primary driver in the slight increase in cash holdings we have seen year-on-year, despite the planned deficit.

## 2022-23 Income £6.494m



- Fees and contributions **68%**
- Social Enterprises **18%**
- Donations, grants and legacies **8%**
- Property income and investments **6%**



Part four

# Governance and management





## Our Governance Structure

Minstead Trust was established in 1986 and incorporated in 1996 as a charity and company limited by Guarantee and registered in England and Wales.

**Charity number 1053319**

**Company number 03149116**

## Charitable Objects and Public Benefit

### Our Charitable Objects are:

1. To support people with a disability, or otherwise excluded by their social or economic circumstances and members of their family and their carers by means of providing services, facilities, campaigning and support to enable them to lead more independent and fulfilling lives and become fully integrated in society.
2. To preserve, maintain and develop the historic gardens and buildings particularly at Furzey Gardens, Minstead for the enjoyment and benefit of the horticultural groups and the general public and in particular people who are otherwise excluded by their social or economic circumstances
3. To provide facilities for the better carrying out of the objects herein referred to without prejudice to the generality of this object to provide library, workshop, research, employment, training, recreational, spiritual and other residential and non-residential facilities as may be necessary to promote such objects.

### Charity Trustees have a duty to report on their charity's public benefit. They should demonstrate that:

1. There is an identified benefit or benefits
2. The benefit must be to the public or section of the public.

This report sets out the activities that Minstead Trust carried out to further its strategic aims and public benefit and charitable objects. The Trustees take note of the Charity Commission's advice on public benefit and confirm that our activities meet the requirement of Public Benefit of our charity.

## Board of Trustees

Our Trustees have ultimate responsibility for directing the work of our charity, ensuring that it is solvent, well run and delivering against our charitable objects or the public benefit. The Trustees of Minstead Trust are Directors of Minstead Trust for the purpose of company law. No Trustee has any financial interest in the charity. No Trustee receives any remuneration for their services as a Trustee but may be reimbursed reasonable and necessary expenses.

The Board of Trustees appoint the Chief Executive who is accountable to the trustees for the day to day running of the charity, and for implementing the strategic business plan approved by Trustees. The Board set out the delegated responsibilities to the CEO on an annual basis.

The Trustees ordinarily serve up to two terms of three years. The Board met four times in the year as well as an annual away day. All Trustees sit on at least one committee of the Board which

convene several times a year depending on the specific Terms of Reference as set out in the Governing Document.

### The Committees during the year were:

- Strategy
- Governance
- Finance and Facilities
- Care and Support
- Social Enterprises
- People and Culture
- Business Development

The Board elects a Chair and Deputy Chair who ordinarily fulfil that role for a period of three years.

## Trustee Recruitment, Training and Induction

The Board seek to ensure a good mix of experience and expertise, including finance, HR, commercial, risk, senior management and direct experience of learning disabilities. During the year, three new trustees were recruited, and three retired. Two of the current twelve Trustees have family experience of learning disabilities.

New positions are advertised, following a skills assessment by the Board. The recruitment process is overseen by the Governance Committee and aims to involve some of the people we support.

All Trustees receive induction training by the Senior Management Team and complete the NCVO Trustee Induction Training as well as Safeguarding Training. All Trustees are subject to our Safer Recruitment Policy for staff and volunteers. Safeguarding Training is refreshed every three years.



## Risk Management

The Board is ultimately responsible for risk management, and takes a neutral attitude to risk, balancing the quality and safety needs of a human service charity with the need to be strategically and financially progressive. The Board undertakes a fundamental risk review annually. Each risk is assigned a likelihood and estimated impact which together give the risk an overall rating. The highest rated strategic risks are reviewed at each Board meeting and the Committees review and manage the risks related to their remit outside of the Board meetings. The Board confirms that this process

was followed throughout the year, and that control systems exist to manage identified risks. Members of the Senior Leadership Team (SLT) compile and maintain operational risk registers that provide more granular detail of overarching areas of risks, again with likelihood and estimate impact calculations applied to indicate the severity of risk in each case. Risk mitigations and controls are specified. The key risks that the Board have identified and actively monitor and control with risk mitigation and a responsible manager for each risk include:

Risk	Impact on strategic or operational objectives
Changes in government policy and/or inconsistent policy application	Misalignment of our strategy and impacting upon services and finances
Forced closure or reduction in services	Catastrophic loss of income and/or reputational damage impacting the Trust's operations
Reputation/Poor public perception of charity sector and/or Minstead Trust	Reduction in support and goodwill
Strategy is not sufficiently future focused, flexible and/or diverse	Failure to meet the current trend or future needs of our beneficiaries, leading to a decline in use of our services and ineffective use of money
Inadequate or inaccurate reserves, cash-flow and/or investment management	Limited ability to delivery strategy which impacts the charity's sustainability

The Board reviewed the organisational Risk Register during the period and deemed it fit for purpose, following a substantial refresh in the prior year.





## Decision Making and Management of the Charity

Having agreed the annual budget, which is linked to the five-year strategy, the Board delegate the policy implementation and day-to-day management to the Chief Executive. The detail is set out in the Delegation of Powers included within the Trust's Governing Rules. Outcomes and key performance indicators are monitored through committees and through quarterly Balanced Scorecard and Financial Report to the Board.

**The Chief Executive was supported during the year by a senior management team comprised of:**

- **Director of Development**
- **Director of Care and Support**
- **Regional Director of Care (Portsmouth)**
- **Director of Finance**
- **Director of Human Resources**
- **Director of Social Enterprises**

## Fundraising Practises

Minstead Trust takes a diversified approach to fundraising, generating voluntary income from individual donors, including donations to Furzey Gardens, fundraising events, corporate supporters, trusts, and foundations. Our fundraising team consists of 2.6 staff including a project officer and is overseen by the Director of Development. The Trust does not employ any professional fundraising organisations.

We are registered with the Fundraising Regulator and work to the Fundraising Code of Conduct.



## Pay and Remuneration Policy

Our pay philosophy is to support recruitment and retention of excellent staff by implementing sustainable and appropriate pay and benefits packages. We believe that all contracted roles should attract a minimum of the Real Living Wage whenever possible, and we work to generate income from our social enterprises to supplement the pay levels that local authority contracts will afford.

Staff remuneration is reviewed on an annual basis, based on job evaluation, comparable market benchmarking and the charity's financial parameters. Frontline roles are regularly benchmarked against other similar organisations in the area with a view to be at or close to the top of the list of best payers. Other roles are assigned to a particular grade, and each grade is banded around a midpoint set at the level of the independently-determined average market rate for that role in our location and sector. We meet equal pay requirements by differentiating within a salary band only on the basis of qualifications, skills, and/or performance. Our main objective as a responsible employer is to work towards paying in line with the recommendation of the Real Living Wage Foundation and each year have focused

any pay increases on those members of our team who are least well paid. In addition, we focus our benefits package on financial resilience, including discount cards, physical and mental health schemes, and death-in-service insurance.

The pay review process is presented to the People and Culture Committee and agreed by the Board based on recommendations made by the Chief Executive on behalf of the Senior Management Team. The People and Culture Committee also review the recommendations for CEO and Senior Leadership Team pay and these are subsequently subject to agreement by the Board of Trustees.

All staff were paid at or above the Real Living Wage Foundation's recommended figure.





## Reserves Policy

The Board reviews the reserves policy annually in all cases or more frequently as required in light of changing circumstances.

The total funds of the charity at the end of the reporting period are £6,370,662. Of this amount, £115,317 is restricted and therefore not available for the general purposes of the charity. In addition, £250,000 was designated for core cost infrastructure development over the two years comprised of the reporting year and next year of which £34,506 remains. A further £5.16m has been designated, representing the value of the tangible fixed assets (mainly properties) necessary for the day-to-day operations of the Trust.

**The trustees agreed a revision to the Trust's reserves policy during the year, opting for a risk-based approach to calculating necessary cash holdings. At the year end, this figure was £1.17m. This figure is calculated on the basis of our key strategic risks, with a view to meeting the following needs:**

- **To provide sufficient working capital to cover delays between spending and receiving contractual and other income**
- **To provide a cushion to deal with unexpected expenditure, particularly in facility costs**
- **To enable a managed exit from services if contracts or funding were withdrawn**

The cash holdings as at the year-end were £1.62m, of which £500k is held in a highly liquid investment vehicle. The free reserves of the charity as at the end of the reporting period stand at £1,058,137, which is 9.64% below the calculated reserves figure. However, as the free reserves calculation



includes liabilities related to long-term mortgages, the Board is comfortable that cash holdings represent a better means of managing financial risk, and that our current reserves are adequate.

## Investment Policy

The Board has the power to invest charitable funds. Investment decisions are taken collectively by the Board, but trustees receive recommendations from the Finance and Facilities Committee. During the year, this committee included one current and one former banker with investment specialisations. The performance of investments is monitored by the Board quarterly based on reports from the Finance Director. In general, the Board has agreed a medium risk profile in line with the aim of the policy to generate a return on the excess of inflation over

the long term, whilst generating an annual income to support the ongoing activities of the Trust. Capital growth will be used to support project development as and when required by the Strategic Plan.

The Board has adopted an ethical investment strategy informed by guidelines published by the Church of England's Ethical Investment Advisory Group.

Throughout the period, however, the Board has maintained a sum slightly greater than £500,000 in a Charity Fund with CCLA. This fund trades daily and is therefore highly liquid.

## Honorary Offices

Minstead Trust benefits from a Patron and Ambassador. Professor Joy Carter CBE DL, Former Vice Chancellor of the University of Winchester and Deputy Lord Lieutenant for Hampshire has been patron of Minstead Trust since 2016.

Our Ambassador, Reverend Tim Selwood, founded Minstead Trust and was Chair of Trustees until 2016 and a Trustee until 2018. He is supported by several Learning Disability Ambassadors who promote the work of the Trust to the community.

We thank our Patron and Ambassadors for their ongoing support and involvement in Minstead Trust.



# Key volunteers, staff and advisors

**Patron:** Professor Joy Carter, CBE, DL

**Ambassador:** Rev. Tim Selwood

## Trustees

The Directors of the charitable company are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as Trustees or the Board.

### The Directors during the year under review are:

Mrs Elizabeth Selby, Chair

Mr Graham Waters, Deputy Chair

Mr Ian Clark

Mrs Amanda Dixon (resigned October 2022)

Ms Josephine Grunwell

The Hon Lady McDonald

Mr Zahid Nawaz (resigned November 2022)

Mr Robert Stirling (resigned November 2022)

Mr Martin Callaghan

Mrs Ann Day

Mrs Gael Sellwood (appointed February 2023)

Mrs Samantha Agnew (appointed November 2022)

Mr Oliver Trumble (appointed July 2022)

## Senior Management Team

**Chief Executive:** Adam Dodd, ACMA, CGMA, MSc LLB (Hons)

**Director of Finance:** Jeanette Adamson, FCCA

**Director of Care and Support:** Travis Musselwhite

**Director of Development:** Dawn Wood MA (Oxon)

**Director of Human Resources:** Heidi Oldrey MCIPD

**Director of Social Enterprises:** Jay Powell

**Regional Director of Care:** Lisa Lee BA (Hons)

**Company Secretary:** Wendy Newton

### Registered Office

Minstead Lodge  
Seaman's Lane, Minstead,  
Hampshire, SO43 7FT

### Auditors

Ward Goodman Audit Services Ltd  
4 Cedar Park, Cobham Road,  
Ferndown Industrial Estate  
Wimborne, Dorset, BH21 7SF

### Bankers

Lloyds Bank Plc  
39 High Street, Lymington,  
Hampshire, SO41 9ZF



# Statement of the Trustees' Responsibilities

**Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resource, 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 Charity 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.

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.

**In so far as the Trustees are aware:**

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Auditors

The auditors, Ward Goodman, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This trustee's report under the Charities Act 2011 and in accordance to the Special Provisions of Part 15 of the Companies Act 2006 was approved by the board of Trustees on 1 November 2023 and is signed and authorised on its behalf by:

*Elizabeth Selby*

**Elizabeth Selby**  
Chair of Trustees





# Report of the Independent Auditors to the Trustees of Minstead Trust

## Opinion

We have audited the consolidated financial statements of Minstead Trust (the 'charitable parent company' and its trading subsidiary, together 'the group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets and the consolidated statement of cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

**We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:**

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to

continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees and directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Matters on which we are required to report by exception

**We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:**

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the group and parent charitable company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Sections 144 and 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. .

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable group and the sector in which they operate
- We obtained an understanding of how the charitable group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed the susceptibility of the charitable group's financial statements to material misstatement, including how fraud might occur.





### **Audit procedures performed by the engagement team included:**

- 1** Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- 2** Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
- 3** Challenging assumptions and judgments made by management in its accounting estimates
- 4** Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5** Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable group's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charitable group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **I M Rodd BSc FCA FCCA**

(Senior Statutory Auditor)  
For and on behalf of Ward Goodman  
Audit Services Ltd

#### **Registered Auditor**

4 Cedar Park, Cobham Road, Ferndown Industrial  
Estate, Wimborne, Dorset, BH21 7SF

**Date:** 01/11/2023



Part five

# Consolidated Statements

For the year ending 31 March 2023





## Minstead Trust Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (incorporating an income and expenditure account)

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	379,756	290,993	670,749	808,939
		-	-	-	-
<b>Charitable activities</b>					
Student fees and contributions	6	4,767,079	-	4,767,079	4,029,244
Primary purpose trade	6	959,778	-	959,778	505,162
Subsidiary trading income		34,895	-	34,895	-
Other trading activities	4	50,911	-	50,911	8,975
Investment income	5	10,904	-	10,904	586
Other income		-	-	-	100
Furzey Gardens Transfer of Assets		-	-	-	2,785
<b>Total</b>		6,203,323	290,993	6,494,316	5,355,791
<b>EXPENDITURE ON</b>					
Support other funding	7	29,181	-	29,181	30,506
Charitable activities	8	6,404,167	257,676	6,661,843	5,243,908
Real J&C Trading Expenditure		18,786	-	18,786	-
<b>Total</b>		6,452,134	257,676	6,709,810	5,274,414
<b>Net gains/(losses) on investments</b>		-	-	-	-
<b>NET INCOME</b>		(248,811)	33,317	(215,494)	81,377
<b>Transfers between funds</b>	21	120,437	(120,437)	-	-
<b>Net movement in funds</b>		(128,374)	(87,120)	(215,494)	81,377
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		6,383,719	202,437	6,586,156	6,504,779
<b>TOTAL FUNDS CARRIED FORWARD</b>		6,255,345	115,317	6,370,662	6,586,156

All activities relate to continuing operations. The notes on pages 48 to 49 form part of these financial statements.



## Minstead Trust Consolidated Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	14	23,299	-
Tangible assets	15	5,402,050	5,395,800
		<b>5,425,349</b>	<b>5,395,800</b>
<b>CURRENT ASSETS</b>			
Stock	17	14,701	13,947
Debtors	18	565,803	812,667
Cash at bank and in hand		1,623,883	1,560,701
		<b>2,204,387</b>	<b>2,387,315</b>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(467,204)	(345,345)
<b>NET CURRENT ASSETS</b>		<b>1,737,183</b>	<b>2,041,970</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,162,532</b>	<b>7,437,770</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(791,870)	(851,614)
<b>NET ASSETS</b>		<b>6,370,662</b>	<b>6,586,156</b>
<b>FUNDS</b>			
Unrestricted funds	21	1,058,137	938,376
Designated funds	21	5,197,208	5,445,343
Restricted funds	21	115,317	202,437
<b>TOTAL FUNDS</b>		<b>6,370,662</b>	<b>6,586,156</b>

The notes on pages 48 to 49 form part of these financial statements.

The charitable group is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

### The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable group 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 group as at the end of each financial year and of its surplus and 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 group.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small groups.

These financial statements were approved by the Board of Trustees on 1 November 2023 and were signed on its behalf by:

**Trustee - Graham Waters** 



## Minstead Trust Charity Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	15	5,359,189	5,395,800
Investments	16	30,100	100
		<b>5,389,289</b>	<b>5,395,900</b>
<b>CURRENT ASSETS</b>			
Stock	17	12,551	13,947
Debtors	18	622,926	812,667
Cash at bank and in hand		1,622,704	1,560,701
		<b>2,258,181</b>	<b>2,387,315</b>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(467,078)	(345,345)
<b>NET CURRENT ASSETS</b>		<b>1,791,103</b>	<b>2,041,970</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,180,392</b>	<b>7,437,870</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(791,870)	(851,614)
<b>NET ASSETS</b>		<b>6,388,522</b>	<b>6,586,256</b>
<b>FUNDS</b>			
Unrestricted funds	21	1,115,301	938,476
<b>Designated funds</b>	21	<b>5,157,904</b>	<b>5,445,343</b>
Restricted funds	21	115,317	202,437
<b>TOTAL FUNDS</b>		<b>6,388,522</b>	<b>6,586,256</b>

The notes on pages 48 to 49 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 1 November 2023 and were signed on its behalf by: **Trustee - Graham Waters** 



## Minstead Trust Consolidated Cashflow Statement for the Year Ended 31 March 2023

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	323,397	(237,713)
<b>Net cash provided by (used in) operating activities</b>		323,397	(237,713)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(183,182)	(574,936)
Purchase of fixed asset investments		(30,000)	-
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		-	-
Interest received		10,904	586
Dividends received		-	-
<b>Net cash provided by (used in) investing activities</b>		(202,278)	(574,350)
<b>Cash flows from financing activities:</b>			
New loans in year		-	300,000
Loan repayments in year		(102,834)	(99,417)
Interest on loans in year		44,897	40,046
<b>Net cash provided by (used in) financing activities</b>		(57,937)	240,629
<b>Change in cash and cash equivalents in the reporting period</b>		63,182	(571,434)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,560,701	2,132,135
<b>Cash and cash equivalents at the end of the reporting period</b>		1,623,883	1,560,701

All activities relate to continuing operations. The notes on pages 48 to 49 form part of these financial statements



## Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(215,494)	81,377
<b>Adjustments for:</b>		
Depreciation charges	177,592	159,357
Amortisation charges	2,589	-
Profit on disposal of fixed assets	-	-
Interest received	(10,904)	(586)
Dividends received	-	-
Revaluation of listed investment	-	-
Cashflows before movement in working capital	(46,217)	240,148
Decrease / (increase) in stock	1,924	(7,623)
Decrease / (increase) in debtors	247,763	(530,505)
Increase / (decrease) in creditors	119,927	60,267
<b>Net cash provided by (used in) operating activities</b>	<b>323,397</b>	<b>(237,713)</b>

All activities relate to continuing operations. The notes on pages 48 to 49 form part of these financial statements



# Minstead Trust Notes to the Financial Statements

## For the Year Ended 31 March 2023

### 1. LEGAL FORM

Minstead Trust is a private company, Limited by Guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information Page.

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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 with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Basis of Consolidation

The group financial statements consolidate the financial statements of Minstead Trust and its wholly owned subsidiary The Real Jam & Chutney as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full. The Real Jam & Chutney was acquired in October 2022.

#### 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.

Grants (including those received from government bodies) are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is deferred when the donor specifies use of the grant to be in the future, or where there are conditions for full entitlement and those conditions have not yet been satisfied.

#### 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.

- **Freehold property**  
1% on cost, 2% on cost and 10% on cost
- **Plant and machinery**  
between 7% and 10% reducing balance
- **Fixtures and fittings**  
10% on reducing balance
- **Motor vehicles**  
10% on cost
- **Computer equipment**  
between 10% and 20% on cost



## Stocks

Stocks are valued at the lower of cost or net realisable value.

## Taxation

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

Incoming resources and resources expended are shown exclusive of value added tax (VAT) where appropriate. However, where the VAT is irrecoverable it is included within the category of resources expended for which it was incurred.

## Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

## Pension costs and other post-retirement benefits

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

## Investments

Investments included in the accounts are included at market value. Gains arising from the sale of quoted investments are disclosed in the SOFA as realised gains. Gains arising from changes to the market values of quoted investments are disclosed in the SOFA as unrealised gains.

## Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

## 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 transaction price after allowing for any trade discounts due.

## Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing

transaction with scheduled repayment dates, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Significant judgements and estimates

In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Gifted properties are considered to be an area of estimation uncertainty as a professional valuation is not obtained by Trustees.

## Charitable activities

Costs of charitable activities comprises those costs incurred by the charity in the delivery of its activities including the primary purpose trading. It includes both costs that can be allocated directly to such activities and includes an apportionment of support costs. Support costs are allocated on a basis designed to reflect the use of the resource and allocated according to time spent on each category as set out in notes 8 and 9.



### 3 DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	390,687	590,768
Grants	280,062	218,171
Donated services and facilities	-	-
	670,749	808,939

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

	2023	2022
	£	£
Grants for social care	66,621	80,441
Business grants	158,590	14,000
COVID grants	-	42,538
Government and Education Grants	15,456	15,580
Computers and plant	6,925	32,960
Building and Land Projects	16,470	25,000
Other Grants	16,000	7,652
	280,062	218,171

### 4 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	1,438	720
Sales	49,473	8,255
	50,911	8,975

### 5 INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset invest - FII	-	-
Deposit account interest	10,904	586
	10,904	586



## 6 INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
Area	Activity	£	£
Day services	Student fees and contributions	1,256,051	1,173,200
Residential	Student fees and contributions	803,513	774,166
Supported living	Student fees and contributions	2,377,968	1,887,968
Hanger Farm income	Charitable activity	329,547	193,910
Rental income	Primary purpose trade - rental income	363,288	292,973
Hospitality	Primary purpose trade - Food & hospitality training	335,003	19,583
Nursery	Primary purpose trade - Plants sales	24,980	24,933
Arts & Crafts	Primary purpose trade - Sales of products from crafts	7,171	1,951
Furzey Gardens	Primary purpose trade	200,508	154,537
Lily & Lime	Primary purpose trade	28,828	11,185
		5,726,857	4,534,406

## 7 SUPPORT OTHER FUNDING

		2023	2022
Raising donations and legacies		£	£
Freelancers		21,758	22,467
Advertising		2,869	2,433
		24,627	24,900
Other trading activities		£	£
Commission		4,554	5,606
		4,554	5,606
Aggregate amounts		29,181	30,506

## 8 CHARITABLE ACTIVITIES COSTS

	Direct £	Support £	Totals £
Charitable activities	6,592,121	67,133	6,659,254

## 9 SUPPORT COSTS

	Finance £
Charitable activities	67,133



## 10 NET INCOME/(EXPENDITURE)

	2023	2022
<b>Net income/(expenditure) is stated after charging/(crediting):</b>	<b>£</b>	<b>£</b>
Depreciation - owned assets	177,592	159,357
Amortisation	2,589	-
Surplus on disposal of fixed asset	-	-
Auditors remuneration	11,877	11,332

## 11 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### Trustees' expenses

During the year the trustees of Minstead Trust were paid expenses of £nil (2022 - £nil) and provides Directors indemnity insurance £1,442 (2022 - £2,057). The Memorandum and Articles of Association preclude the payment of any remuneration.

## 12 STAFF COSTS

	2023	2022
	<b>£</b>	<b>£</b>
Wages and salaries	4,381,584	3,501,168
Social security costs	361,078	268,454
Other pension costs	89,272	68,482
	<b>4,831,934</b>	<b>3,838,104</b>

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

	2023	2022
Employees	239	189

The full time equivalent was

	2023	2022
	155	132

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	0	0
£70,001 - £80,000	1	1

The total remuneration and benefits for key management personnel in the year to 31 March 2023 amounted to £458,295 (2022: £342,666).



### 13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	527,855	281,084	808,939
<b>Charitable activities</b>			
Student fees and contributions	4,029,244	-	4,029,244
Primary purpose trade	505,162	-	505,162
Furzey Gardens trading income	-	-	-
Other trading activities	8,975	-	8,975
Investment income	586	-	586
Other income	100	-	100
Furzey Gardens Transfer of Assets	2,785	-	2,785
<b>Total</b>	<b>5,074,707</b>	<b>281,084</b>	<b>5,355,791</b>
<b>EXPENDITURE ON</b>			
Support other funding	30,506	-	30,506
<b>Charitable activities</b>			
Charitable activities	5,116,522	127,386	5,243,908
Furzey Gardens trading expenditure	-	-	-
<b>Total</b>	<b>5,147,028</b>	<b>127,386</b>	<b>5,274,414</b>
<b>Net gains/(losses) on investments</b>	-	-	-
<b>NET INCOME</b>	<b>(72,321)</b>	<b>153,698</b>	<b>81,377</b>
<b>Transfers between funds</b>	174,950	(174,950)	-
<b>Net movement in funds</b>	<b>102,629</b>	<b>(21,252)</b>	<b>81,377</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	6,383,719	202,767	6,586,486
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,486,348</b>	<b>181,515</b>	<b>6,667,863</b>



## 14 INTANGIBLE FIXED ASSETS

	<b>Goodwill</b>
<b>COST</b>	<b>£</b>
Additions	25,888
<b>AMORTISATION</b>	
Charge for year	(2,589)
<b>NET BOOK VALUE</b>	
<b>At 31 March 2023</b>	<b>23,299</b>
At 1 April 2022	-

## 15 TANGIBLE FIXED ASSETS - MINSTEAD TRUST AND SUBSIDIARY

	<b>Freehold property</b>	<b>Long leasehold</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Totals</b>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	5,298,841	-	133,844	211,574	221,747	310,590	<b>6,176,596</b>
Additions	12,102	47,503	48,335	14,304	37,827	23,771	<b>183,842</b>
Disposals	-	-	-	-	-	-	-
At 31 March 2023	5,310,943	47,503	182,179	225,878	259,574	334,361	<b>6,360,438</b>
<b>DEPRECIATION</b>							
At 1 April 2022	373,415	-	46,014	98,947	137,664	124,756	<b>780,796</b>
Charge for year	85,361	2,948	10,582	13,166	17,848	47,687	<b>177,592</b>
Eliminated on disposal	-	-	-	-	-	-	-
At 31 March 2023	458,776	2,948	56,596	112,113	155,512	172,443	<b>958,388</b>
<b>NET BOOK VALUE</b>							
<b>At 31 March 2023</b>	<b>4,852,167</b>	<b>44,555</b>	<b>125,583</b>	<b>113,765</b>	<b>104,062</b>	<b>161,918</b>	<b>5,402,050</b>
At 1 April 2022	4,925,426	-	87,830	112,627	84,083	185,834	<b>5,395,800</b>



## 15 TANGIBLE FIXED ASSETS - MINSTEAD TRUST

	Freehold property	Long leasehold	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	5,298,841	-	133,845	211,574	221,747	310,590	<b>6,176,597</b>
Additions	12,102	47,503	44,776	14,304	-	19,827	<b>138,512</b>
Disposals	-	-	-	-	-	-	-
At 31 March 2023	<b>5,310,943</b>	<b>47,503</b>	<b>178,621</b>	<b>225,878</b>	<b>221,747</b>	<b>330,417</b>	<b>6,315,109</b>
<b>DEPRECIATION</b>							
At 1 April 2022	373,415	-	46,013	98,946	137,663	124,758	<b>780,795</b>
Charge for year	85,361	2,948	10,582	13,165	15,692	47,375	<b>175,123</b>
Eliminated on disposal	-	-	-	-	-	-	-
At 31 March 2023	<b>458,776</b>	<b>2,948</b>	<b>56,595</b>	<b>112,111</b>	<b>153,355</b>	<b>172,133</b>	<b>955,918</b>
<b>NET BOOK VALUE</b>							
<b>At 31 March 2023</b>	<b>4,852,167</b>	<b>44,555</b>	<b>122,026</b>	<b>113,767</b>	<b>68,392</b>	<b>158,284</b>	<b>5,359,191</b>
At 1 April 2022	4,925,426	-	87,832	112,628	84,084	185,832	<b>5,395,802</b>

## 16 FIXED ASSET INVESTMENTS - TRUST

	Listed investments	Unlisted investments	Totals
<b>MARKET VALUE</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	-	100	100
Additions	-	30,000	30,000
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2023	<b>-</b>	<b>30,100</b>	<b>30,100</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2023</b>	<b>-</b>	<b>30,100</b>	<b>30,100</b>
At 1 April 2022	-	100	100



## 17 STOCKS

	Trust and subsidiary		Trust	
	2023	2022	2023	2022
	£	£	£	£
Finished Goods	14,701	13,947	12,551	13,947

## 18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Trust and subsidiary		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	367,778	700,223	360,842	700,223
Amounts owed from group undertakings	-	-	65,292	0
Other debtors	46,057	24,662	45,158	24,662
VAT	34,999	28,090	34,665	28,090
Prepayments and accrued income	116,969	59,692	116,969	59,692
	565,803	812,667	622,926	812,667

## 19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Trust and subsidiary		Trust	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	61,204	59,397	61,204	59,397
Trade creditors	112,160	84,636	112,160	84,636
Social security and other taxes	86,993	85,885	86,993	85,885
Other creditors	76,050	61,251	76,050	61,251
Deferred tax	126	-	-	-
Accrued expenses	130,671	54,176	130,671	54,176
	467,204	345,345	467,078	345,345

## 20 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Trust and subsidiary		Trust	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	791,870	851,614	791,870	851,614



## 21 MOVEMENT IN FUNDS

Trust and subsidiary	At 1.4.22	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.23
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	938,376	6,203,323	(6,452,134)	-	368,572	<b>1,058,137</b>
Essential assets	5,195,343	-	-	-	(32,641)	<b>5,162,702</b>
Infrastructure	250,000	-	-	-	(215,494)	<b>34,506</b>
	<b>6,383,719</b>	<b>6,203,323</b>	<b>(6,452,134)</b>	-	<b>120,437</b>	<b>6,255,345</b>
<b>Restricted funds</b>						
Community Group - Drop Ins	13,829	-	-	-	-	<b>13,829</b>
Step Up To Work	47,857	61,121	(74,111)	-	-	<b>34,867</b>
General Capital Expenditure	22,323	-	-	-	(22,323)	-
Furzey Bridge (Meadow)	25,069	-	(3,036)	-	(12,766)	<b>9,267</b>
Big Give - Wellbeing	51,550	28,566	(36,685)	-	-	<b>43,431</b>
Furzey Centenary Art Commission 2022	12,932	650	(7,528)	-	(6,054)	-
The Real Jam and Chutney	-	82,590	(45,714)	-	(36,876)	-
Social Enterprises	-	75,000	(75,000)	-	-	-
Other restricted funds (<£10k)	28,877	43,066	(15,602)	-	(42,418)	<b>13,923</b>
	<b>202,437</b>	<b>290,993</b>	<b>(257,676)</b>	-	<b>(120,437)</b>	<b>115,317</b>
<b>TOTAL FUNDS</b>	<b>6,586,156</b>	<b>6,494,316</b>	<b>(6,709,810)</b>	-	-	<b>6,370,662</b>



## 21 MOVEMENT IN FUNDS - Continued

Trust	At 1.4.22	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.23
<b>Unrestricted funds</b>						
General fund	938,476	6,168,428	(6,399,479)	-	407,876	<b>1,115,301</b>
Essential assets	5,195,343	-	-	-	(71,945)	<b>5,123,398</b>
Infrastructure	250,000	-	-	-	(215,494)	<b>34,506</b>
	<b>6,383,819</b>	<b>6,168,428</b>	<b>(6,399,479)</b>	-	<b>120,437</b>	<b>6,273,205</b>
<b>Restricted funds</b>						
Community Group - Drop Ins	13,829	-	-	-	-	<b>13,829</b>
Step Up To Work	47,857	61,121	(74,111)	-	-	<b>34,867</b>
General Capital Expenditure	22,323	-	-	-	(22,323)	-
Furzey Bridge (Meadow)	25,069	-	(3,036)	-	(12,766)	<b>9,267</b>
Big Give - Wellbeing	51,550	28,566	(36,685)	-	-	<b>43,431</b>
Furzey Centenary Art Commission 2022	12,932	650	(7,528)	-	(6,054)	-
The Real Jam and Chutney	-	82,590	(45,714)	-	(36,876)	-
Social Enterprises	-	75,000	(75,000)	-	-	-
Other restricted funds (<£10k)	28,877	43,066	(15,602)	-	(42,418)	<b>13,923</b>
	<b>202,437</b>	<b>290,993</b>	<b>(257,676)</b>	-	<b>(120,437)</b>	<b>115,317</b>
<b>TOTAL FUNDS</b>	<b>6,586,256</b>	<b>6,459,421</b>	<b>(6,657,155)</b>	-	-	<b>6,388,522</b>



## 21 MOVEMENT IN FUNDS - Continued

Trust and subsidiary comparatives:	At 1.4.21	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.22
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,200,355	5,074,707	(5,147,028)	-	(189,658)	<b>938,376</b>
Essential assets	4,830,735	-	-	-	364,608	<b>5,195,343</b>
Infrastructure	250,000	-	-	-	-	<b>250,000</b>
	<b>6,281,090</b>	<b>5,074,707</b>	<b>(5,147,028)</b>	-	<b>174,950</b>	<b>6,383,719</b>
<b>Restricted funds</b>						
Community Group - Drop Ins	11,625	3,600	(1,396)	-	-	<b>13,829</b>
Step Up To Work	32,783	38,591	(23,517)	-	-	<b>47,857</b>
Above the Rafters	12,538	-	(8,435)	-	(4,103)	-
General Capital Expenditure	84,090	-	-	-	(61,767)	<b>22,323</b>
HCC Covid-19 Recovery Grants	18,362	44,618	(62,980)	-	-	-
Toilet Block in NFDS	34,248	21,000	-	-	(55,248)	-
Furzey Bridge (Meadow)	-	44,500	(2,085)	-	(17,346)	<b>25,069</b>
Nature Session Equipment	702	-	(702)	-	-	-
Big Give - Wellbeing	15,000	50,265	(12,200)	-	(1,515)	<b>51,550</b>
Furzey Centenary Art Commission 2022	-	22,000	(9,068)	-	-	<b>12,932</b>
Other restricted funds (<£10k)	14,341	56,510	(7,003)	-	(34,971)	<b>28,877</b>
	<b>223,689</b>	<b>281,084</b>	<b>(127,386)</b>	-	<b>(174,950)</b>	<b>202,437</b>
<b>TOTAL FUNDS</b>	<b>6,504,779</b>	<b>5,355,791</b>	<b>(5,274,414)</b>	-	-	<b>6,586,156</b>



## 21 MOVEMENT IN FUNDS - Continued

Trust comparatives:	At 1.4.21	Incoming resources	Resources expended	Gains and losses	Transfers	At 31.3.22
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,217,544	5,057,618	(5,147,028)	-	(189,658)	<b>938,476</b>
Essential assets	4,830,735	-	-	-	364,608	<b>5,195,343</b>
Infrastructure	250,000	-	-	-	-	<b>250,000</b>
	<b>6,298,279</b>	<b>5,057,618</b>	<b>(5,147,028)</b>	-	<b>174,950</b>	<b>6,383,819</b>
<b>Restricted funds</b>						
Community Group - Drop Ins	11,625	3,600	(1,396)	-	-	<b>13,829</b>
Step Up To Work	32,783	38,591	(23,517)	-	-	<b>47,857</b>
Above the Rafters	12,538	-	(8,435)	-	(4,103)	-
General Capital Expenditure	84,090	-	-	-	(61,767)	<b>22,323</b>
HCC Covid-19 Recovery Grants	18,362	44,618	(62,980)	-	-	-
Toilet Block in NFDS	34,248	21,000	-	-	(55,248)	-
Furzey Bridge (Meadow)	-	44,500	(2,085)	-	(17,346)	<b>25,069</b>
Nature Session Equipment	702	-	(702)	-	-	-
Big Give - Wellbeing	15,000	50,265	(12,200)	-	(1,515)	<b>51,550</b>
Furzey Centenary Art Commission 2022	-	22,000	(9,068)	-	-	<b>12,932</b>
Other restricted funds (<£10k)	14,341	56,510	(7,003)	-	(34,971)	<b>28,877</b>
	<b>223,689</b>	<b>281,084</b>	<b>(127,386)</b>	-	<b>(174,950)</b>	<b>202,437</b>
<b>TOTAL FUNDS</b>	<b>6,521,968</b>	<b>5,338,702</b>	<b>(5,274,414)</b>	-	-	<b>6,586,256</b>



## 21. MOVEMENT IN FUNDS - Continued

### DESIGNATED FUNDS

#### Essential Assets Fund

The net book value (historical cost minus accumulated depreciation) of property, computer equipment and vehicles.

#### Infrastructure

Designated fund agreed by the board of trustees regarding future infrastructure improvements.

#### Restricted funds

##### Community Group - Drop Ins

We have opened a number of community drop-in centres to provide support for those people in society who have not been successful in securing a more permanent provision from their local authority. There is administration and common general costs associated with the provision of these centres, and this fund tracks the income received against these costs and associated expenditure.

##### Step Up To Work

An ambitious programme that aims to help people transition from learning basic skills of a job to becoming employable and even employed. The primary costs are a Job Opportunities Mentor and bursary funding for those individuals who are not able to fund the placement through other means.

##### Transport Capex

A grant for purchasing vehicles. We are gradually extending and refreshing our fleet across the Trust.

##### Above the Rafters

Funding for the Community Theatre, which provides opportunities for local people with learning disabilities to be part of a theatrical team.

##### General Capital Expenditure

Trust purchases of large capital items in the course of running the organisation.

##### Lawn Mower

For the purchase of a lawn mower for the surrounding land that requires maintaining.

##### HCC Covid-19 Recovery Grants

Hampshire funded grants to support the trust with the ongoing Covid outbreak and the restrictions the organisation faces.

##### SCC Infection Control Grants

Southampton funded grants to support the trust with the ongoing Covid outbreak and the restrictions the organisation faces.

##### Toilet Block in NFDS

A fund to support the design and construction of a dedicated accessible toilet block for the use of our Day Opportunities attendees, staff, and volunteers.

##### Wiltshire Control Grants

Wiltshire funded grants to support the trust with the ongoing Covid outbreak and the restrictions the organisation faces.

##### Furzey Bridge (Meadow)

To build a bridge at Furzey gardens to improve pathways and extend the gardens to the open meadow areas.

##### Bicycle

To purchase a bicycle to aid in health regime and wellbeing of staff.

##### Nature Session Equipment

For the purchase of equipment and cost of producing the Nature sessions.

##### Lent Appeal and Xmas Appeal

For the purchase of horticulture items to be used by the Trust for maintaining the land and properties.

##### Big Give Wellbeing

For supporting the wellbeing of people we support and staff, offering the opportunity for the trust to provide more than just contracted support where it is needed.

##### Portsmouth Teapot Café (YBS)

Set-up costs for a mini internal social enterprise, in which the people we support serve each other in a café environment.



#### **Involvement Worker**

This fund is for a part time role that will help aid the recruitment and development of champions in individual areas, who are willing to provide more focus for individual areas.

#### **Photo Equipment**

For the purchase of quality photography equipment for the trust's marketing team.

#### **Furzey Centenary Art Commission 2022**

For the Furzey Gardens centenary year and the Art commission that is part of project.

#### **Hanger Farm Sound and Cinema Equipment**

Fund is for the purchase of sound and cinema equipment to aid development of the overall theatrical and cinematic experience at Hangar Farm.

#### **Storm Eunice Appeal**

Fund is for the clean up after the storm Eunice and supporting the rebuilding and removal of trees and garden structures that have been damaged.

#### **Whitemoor Refurbishments**

For the refurbishment of Whitemoor to change of use from a bed and breakfast to a residential care home.

## **TRANSFER IN FUNDS**

Transfers have been made from restricted funds to general funds where a restriction has been fulfilled through the purchase of capitalised equipment in the year.

Transfers have been made from restricted funds to general funds where expenditure has been identified which was incurred in previous years but was not allocated to the appropriate fund in the relevant year. Transfers have been made to recognise this expenditure and correct the fund balances.

Transfers have been made from designated funds to general funds due to a deficit made within the year ended 31 March 2023.

## **22. RELATED PARTY DISCLOSURE**

During the year the trustees of Minstead Trust, donated an aggregate amount of £624.20 (2022 - £5,025) to Minstead trust.

During the year the Senior Management team of Minstead Trust, donated an aggregate amount of £354.97 (2022 - £10) to Minstead trust.





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