

Company no. 06412816
Charity no. 1122303

Dean Farm Trust
Report and Unaudited Financial
Statements
31 March 2024

Dean Farm Trust

Reference and administrative details

For the year ended 31 March 2024

Company number	06412816
Charity number	1122303
Registered office	The Carlson Suite Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Ms J M Frankland Ms J Fry Ms A Rigby Mr E Williams Ms R M Williams
	resigned 3 May 2024 appointed 3 May 2024 appointed 18 April 2024 resigned 3 May 2024
Company secretary	Ms J M Frankland
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN Triodos Bank Deanery Road Bristol BS1 5AS
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission statement of the Trust is:

"Dean Farm Trust is all about life, empowerment, education and compassion."

Significant activities

Supporting the mission statement, the primary activity of the Trust is providing shelter, warmth, food and sanctuary to sick, ill-treated and abused animals that have been subjected to factory farming or sport. Part of this is to provide them with a home for life. The Trust will also provide holistic respite and holiday accommodation to people with disabilities and service users who may find it difficult to access mainstream facilities. The Trust also aims to educate people in these issues and the importance of animal welfare and compassionate living.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's objectives and aims and in planning future activities. They have ensured that the activities carried out are for the public benefit and that the Trust's purpose is beneficial to the public.

Risk management

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

Therefore, the trustees are committed to reviewing the major strategic, business and operational risks that the Trust faces, with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust is well established having rescued animals since May 2013. During the year, the Trust received donations of approximately £326k (2023: £245k).

The trustees continue to support the charity with a lot of unpaid support. The charity now has an established bank of over 30 volunteers.

We made a difference by increasing volunteer base and upskilling the volunteers so we could reduce the number of animal care staff. The charity cut running costs and put all non essential projects on hold. The charity did not rescue any more animals with the exception of hens.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

Fundraising activities

Dean Healthcare South West Ltd donations (a related party), supported the charity again this year. Other donations income is from fundraisers and public donations.

It has always been the plan for Dean Farm Trust to become self-sufficient and not reliant upon Dean Healthcare South West Ltd.

The charity faced significant financial challenges in the previous year which required a change in strategy to ensure we continued with our work and increased funds.

The charity increased fundraisers online: in January 2024 we launched a regular online raffle with donations from individuals and companies. Creating between £1,000 to £5,000 per raffle. Many individuals also created their own fundraiser for us from running, baking, selling items and having stalls in markets.

We increased corporate days, individual tours and held four open day events.

Our CRM system was developed to manage the donors and maximise engagement.

FINANCIAL REVIEW

Financial position

In 2023/24, Dean Farm Trust generated funding of £354,788 (2023: £279,288) and spent £297,693 (2023: £315,189). These financial statements therefore show a surplus of £57,095 (2023: deficit of £35,901). Total reserves on 31 March 2024 were £146,761.

In October the charity launched its largest appeal which had significant impact. Within six months we had increased our monthly donations by £8,585 a month, along with one off donations totalling £59,691.

From this appeal we attracted a major donor who match funded £100,000 for the charity, with the first £50,000 received in 2023.

From October 2023 the charity has received no donations from Dean Healthcare, the charity is now stand alone and successfully operating just with public funds.

Principal funding sources

The principal funding source was donations from the public.

Reserves policy

The Trust is looking to establish a reserves policy which will have the objective of safeguarding the future of charity, but this is a long-term goal, with the Trust having invested in development of the Sanctuary over the past four financial periods.

Going concern

The trustees have considered the going concern position of the charity and have concluded that the charity will remain a going concern given the level of reserves held, the actions that are planned for the coming 12 months (as described above) and with the ongoing support of the trustees and Dean Healthcare South West Limited.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

In May 2024 the charity appointed 2 trustees for the board with the experience the charity needs in finance, project planning and strategy with a view to appoint a further 3 during the course of this year.

The charity is now in a more stable position and revisiting the short medium- and long-term strategy to ensure it is financially successful and meets its aims and future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Dean Farm Trust

Report of the trustees

For the year ended 31 March 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 June 2024 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Independent examiner's report

To the trustees of

Dean Farm Trust

I report to the trustees on my examination of the accounts of Dean Farm Trust (the charitable company) for the year ended 31 March 2024, which are set out on pages 7 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies. Godfrey Wilson Limited also provides bookkeeping services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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

Rob Wilson

Date: 21 June 2024

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Dean Farm Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	17,415	309,042	326,457	245,406
Other trading activities	4	-	28,214	28,214	33,879
Investments		-	117	117	3
Total income		<u>17,415</u>	<u>337,373</u>	<u>354,788</u>	<u>279,288</u>
Expenditure on:					
Raising funds		-	35,823	35,823	45,013
Charitable activities		<u>12,358</u>	<u>249,512</u>	<u>261,870</u>	<u>270,176</u>
Total expenditure	6	<u>12,358</u>	<u>285,335</u>	<u>297,693</u>	<u>315,189</u>
Net income / (expenditure)	7	5,057	52,038	57,095	(35,901)
Transfers between funds		<u>(5,588)</u>	<u>5,588</u>	-	-
Net movement in funds		(531)	57,626	57,095	(35,901)
Reconciliation of funds:					
Total funds brought forward		<u>10,358</u>	<u>79,308</u>	<u>89,666</u>	<u>125,567</u>
Total funds carried forward		<u><u>9,827</u></u>	<u><u>136,934</u></u>	<u><u>146,761</u></u>	<u><u>89,666</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Dean Farm Trust

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		<u>79,863</u>	<u>100,979</u>
Current assets				
Stock	11	1,838		450
Debtors	12	-		63
Cash at bank and in hand		<u>95,383</u>		<u>25,726</u>
		97,221		26,239
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(30,323)</u>		<u>(37,552)</u>
Net current assets / (liabilities)			<u>66,898</u>	<u>(11,313)</u>
Net assets	14		<u>146,761</u>	<u>89,666</u>
Funds	15			
Restricted funds			9,827	10,358
Unrestricted funds				
General funds			<u>136,934</u>	<u>79,308</u>
Total charity funds			<u>146,761</u>	<u>89,666</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 21 June 2024 and signed on their behalf by

Julia Frankland

Ms J M Frankland - trustee

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dean Farm Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees have considered the change in reserves over the last year and believe there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note (i) above.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	30,177	215,229	245,406
Other trading activities	-	33,879	33,879
Investments	-	3	3
Total income	30,177	249,111	279,288
Expenditure on:			
Raising funds	-	45,013	45,013
Charitable activities	14,887	255,289	270,176
Total expenditure	14,887	300,302	315,189
Net income / (expenditure)	15,290	(51,191)	(35,901)
Transfers between funds	(4,932)	4,932	-
Net movement in funds	10,358	(46,259)	(35,901)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	4,525	253,905	258,430
Grants	12,890	55,137	68,027
Total income from donations	17,415	309,042	326,457

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	7,867	188,617	196,484
Grants	22,310	6,612	28,922
Gifts in kind	-	20,000	20,000
Total income from donations	30,177	215,229	245,406

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

4. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Sale of merchandise	19,650	32,483
Social lotteries	2,034	1,193
Events	6,530	203
	<u>28,214</u>	<u>33,879</u>

All income from other trading activities in the current and prior period was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from the Welsh Government to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £4,637 (2023: £4,612). There are no unfulfilled conditions or contingencies attaching to these grants in the current year.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising expenses	9,127	-	-	9,127
Trading expenses	1,189	-	-	1,189
Advertising and marketing	7,236	-	-	7,236
Animal care and support	-	42,435	-	42,435
Staff costs (note 8)	18,271	117,603	-	135,874
Training and recruitment	-	-	379	379
Heat and light	-	-	2,061	2,061
Travel and subsistence	-	-	12,313	12,313
Rent	-	20,000	-	20,000
Office costs	-	-	5,625	5,625
Equipment hire	-	3,544	-	3,544
Repairs and renewals	-	-	6,230	6,230
Motor expenses	-	1,307	-	1,307
Legal and professional	-	-	19,266	19,266
Bank charges	-	-	4,403	4,403
Depreciation	-	21,665	-	21,665
Losses on disposal	-	-	5,039	5,039
Sub-total	35,823	206,554	55,316	297,693
Allocation of support and governance costs	-	55,316	(55,316)	-
Total expenditure	35,823	261,870	-	297,693

Total governance costs were £14,773 (restated 2023: £11,125)

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure (continued)

Prior period comparative - restated

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising expenses	2,846	-	-	2,846
Trading expenses	2,067	-	-	2,067
Advertising and marketing	3,804	-	-	3,804
Animal care and support	-	49,247	-	49,247
Staff costs (note 8)	36,296	112,185	-	148,481
Training and recruitment	-	-	19	19
Heat and light	-	-	1,067	1,067
Travel and subsistence	-	-	8,785	8,785
Rent	-	20,000	-	20,000
Office costs	-	-	7,096	7,096
Equipment hire	-	4,300	-	4,300
Repairs and renewals	-	5,969	-	5,969
Motor expenses	-	561	-	561
Legal and professional	-	-	26,348	26,348
Bank charges	-	-	5,844	5,844
Depreciation	-	28,755	-	28,755
Sub-total	45,013	221,017	49,159	315,189
Allocation of support and governance costs	-	49,159	(49,159)	-
Total expenditure	45,013	270,176	-	315,189

Prior year expenditure has been reclassified to be comparable with the current year. The restatements are purely reclassifications between charitable activities and support and governance costs, and they do not affect total expenditure.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	21,665	28,755
Loss on disposal of fixed assets	5,039	-
Operating lease payments	20,000	20,000
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	2,050	1,950
▪ Other services (excluding VAT)	3,447	1,208
	<u>3,447</u>	<u>1,208</u>

8. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	130,777	141,846
Social security costs	3,517	3,417
Pension costs	1,580	3,218
	<u>135,874</u>	<u>148,481</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the trustees and Animal Sanctuary Manager. The total employee benefits of the key management personnel were £26,785 (2023: £29,341).

	2024	2023
	No.	No.
Average head count	<u>11.00</u>	<u>10.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	53,944	58,711	60,771	56,161	229,587
Additions in year	3,698	1,890	-	-	5,588
Disposals in year	-	(33,128)	(12,320)	(2,561)	(48,009)
At 31 March 2024	57,642	27,473	48,451	53,600	187,166
Depreciation					
At 1 April 2023	18,449	39,166	46,386	24,607	128,608
Charge for the year	5,673	7,533	2,285	6,174	21,665
Disposals in year	-	(31,728)	(9,368)	(1,874)	(42,970)
At 31 March 2024	24,122	14,971	39,303	28,907	107,303
Net book value					
At 31 March 2024	33,520	12,502	9,148	24,693	79,863
At 31 March 2023	35,495	19,545	14,385	31,554	100,979

11. Stock

	2024 £	2023 £
Merchandise	1,838	450

12. Debtors

	2024 £	2023 £
Other debtors	-	63

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

13. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	4,653	18,436
Accruals	22,710	4,040
Other taxation and social security	2,572	7,437
Other creditors	-	7,107
Pensions	388	532
	<u>30,323</u>	<u>37,552</u>

Included within other creditors is a loan from Mary Frankland (trustee) to Dean Farm Trust which has been made at a fixed interest rate of 0%. The loan was fully repaid in the year and the outstanding balance was £nil (2023: £7,107).

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	79,863	79,863
Current assets	9,827	87,394	97,221
Current liabilities	-	(30,323)	(30,323)
Net assets at 31 March 2024	<u>9,827</u>	<u>136,934</u>	<u>146,761</u>
Prior period comparative			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	100,979	100,979
Current assets	10,358	15,881	26,239
Current liabilities	-	(37,552)	(37,552)
Net assets at 31 March 2023	<u>10,358</u>	<u>79,308</u>	<u>89,666</u>

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Moondance Foundation	10,358	-	(10,358)	-	-
Animal Rescue Foundation	-	9,000	-	(3,698)	5,302
Animal Friends	-	1,890	-	(1,890)	-
Audrey Lamb	-	2,000	(2,000)	-	-
Home for life appeal	-	4,525	-	-	4,525
Total restricted funds	10,358	17,415	(12,358)	(5,588)	9,827
Unrestricted funds					
General funds	79,308	337,373	(285,335)	5,588	136,934
Total unrestricted funds	79,308	337,373	(285,335)	5,588	136,934
Total funds	89,666	354,788	(297,693)	-	146,761

Purposes of restricted funds

Moondance Foundation This funding was provided to cover the cost of feed, bedding, veterinary costs and staff salaries.

Animal Rescue Foundation This funding was provided to cover the cost of replacement fencing.

Animal Friends This funding was provided to cover the cost of chain harrows.

Audrey Lamb This funding was provided to cover the cost of animal feed and veterinary costs over the winter.

Home for life appeal This funding was provided to allow the charity to purchase the land it currently rents.

Transfers between funds

The transfers to unrestricted funds are to recognise the purchase of fencing and chain harrows in the year using restricted funds. The restrictions have been discharged by the purchase of the assets.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Friesian feed appeal	-	4,531	(4,531)	-	-
Cattle Crush	-	4,932	-	(4,932)	-
Moondance Foundation	-	20,714	(10,356)	-	10,358
Total restricted funds	-	30,177	(14,887)	(4,932)	10,358
Unrestricted funds					
General funds	125,567	249,111	(300,302)	4,932	79,308
Total unrestricted funds	125,567	249,111	(300,302)	4,932	79,308
Total funds	125,567	279,288	(315,189)	-	89,666

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	Restated 2023 £
Amount falling due:		
Within 1 year	20,000	20,000
Within 1 - 5 years	40,000	60,000
	60,000	80,000

A signed lease exists between Dean Farm Trust and Dean Farm Animal Sanctuary for use of the land and buildings by the Trust. Rental payments are £20k per annum and a legal obligation exists at the year end between the charity and Dean Farm Animal Sanctuary. However, in 2023, Dean Farm Animal Sanctuary supported Dean Farm Trust through the provision of the land and buildings rent free. This was shown as a gift in kind within the accounts.

Dean Farm Trust

Notes to the financial statements

For the year ended 31 March 2024

17. Related party transactions

M J Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Healthcare South West Ltd. During the year Dean Healthcare South West Ltd made donations of £62,000 (2023: £96,000) to Dean Farm Trust.

M J Frankland, trustee, loaned £57 to Dean Farm Trust and withdrew £7,164 during the year. The balance owed to M J Frankland at the year end is £nil (2023: £7,107).

M J Frankland and J Fry, trustees of Dean Farm Trust, are also directors of Dean Farm Animal Sanctuary. Dean Farm Trust rents land and buildings from Dean Farm Animal Sanctuary. Rent is £20,000 p.a. and, during 2022/23, this was provided free of charge as a gift in kind. Rent was charged this year, and £20,000 was owed to Dean Farm Animal Sanctuary at the 31 March 2024 (2023: £Nil).