

REGISTERED COMPANY NUMBER: 02021898 (England and Wales)
REGISTERED CHARITY NUMBER: 299536

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
SPITALFIELDS FARM ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

SPITALFIELDS FARM ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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SPITALFIELDS FARM ASSOCIATION LIMITED

CHAIRMAN'S REPORT. A YEAR LIKE NO OTHER FOR THE YEAR ENDED 31 MARCH 2021

The global pandemic dominated life across the globe and our little urban oasis at Spitalfields City Farm was not immune to its impact and challenges. At a time when the community needed us most, government restrictions and lockdowns reduced and at times stopped people's access to the farm. The staff team, volunteers and trustees all had to adapt to the circumstances, working hard to continue to provide much needed support, education, and engagement with the local community during these difficult times.

The farm team pivoted much of its delivery to digital platforms with online cookery classes utilising fresh produce from the farm; a Virtual Summer Fayre bringing numerous events from the farm to people remotely; Wild Life Drawing Sessions recorded on the farm to continue to encourage engagement with the animals; engagement in broader community events such as Wool Week and City Farm Day; The shop was moved online selling farm produce, but also seedlings to encourage growing at home.

Many of the traditional funding streams for the farm disappeared with the closure of the site compelling the staff, volunteers, and trustees to fund raise in different ways. Unfortunately, like many charities the farm had to make some difficult decisions to reduce its expenses, including furloughing several roles and restructuring itself reducing the staff team to match the activity on the farm. A small number of core volunteers played a significant role in keeping the site going during dark times. The lack of physical contact between the farms staff, volunteers, and community eventually resulted in concerns being raised by some that the farm's direction was not what the community needed. With the opening of the farm and the dialogue between the trustees and volunteers in the community these concerns were soon alleviated.

The farm went through periods of closure and brief opening. When it was possible to access the farm the staff team prioritised the local schools and their children, bringing them onto the farm in a Covid secure manner to engage in planting and growing. The farm played an important role throughout the pandemic in distributing food (produced on the farm and gifted from partners) to those most in need.

Aabida Mohmed our interim CEO and Finance Manager worked tirelessly to secure the farms finances during this very difficult time and the board would like to formally recognise her efforts here. This enabled the appointment of our new CEO Phil Nichols at the end of 2020 as her replacement.

Witnessing the reopening the farm as the vaccination effort enabled restrictions to be eased was a joy for all involved and wouldn't have been possible without the farms amazing volunteers and staff.

The board has said goodbye to some trustees and welcomed new members with expertise in charity law, diversity & inclusion, and charity fundraising. It has continued to mature the governance practices of the farm in collaboration with the staff team and looks forward to continuing to increase the farms impact on the local community it serves.

Neil Rodel - Chair

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charity in the year under review was that of running an inner-city farm for the benefit of the inhabitants of Spitalfields and the surrounding neighbourhood by utilising its facilities to provide education and volunteering activities for the community.

Public benefit

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

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Thanks to the hard work of the Farm's passionate and dedicated staff team, and our wonderful volunteers, the Farm continued an extraordinary range of charitable and community efforts this year, reaching many people from diverse groups in the local community and more widely.

Site - General

There were a number of changes that we needed to make at the farm in response to the Covid-19 pandemic. This including reviewing all the existing risk assessments, as well as creating a specific Covid-19 risk assessment.

During lockdown, there was a small skeleton team of staff and volunteers looking after the farm gardens and animals. In order to ensure the safety of those working on site, we cleaned the office, re-arranged the desks and removed a central table to allow for social distancing and ease of regular cleaning.

We recruited a new cleaner to carry out daily cleaning of all high uses areas and touch points. This involved producing a detailed cleaning manual and schedule. We bought PPE and hand sanitiser, and re-stocked the first aid kit.

We re-introduced daily health and safety site checks, which also fed into a site maintenance to do plan.

In terms of Covid-19 safety measures for re-opening the farm to visitors, we introduced one-way routes to avoid congestion on narrow pathways. This also involved making new signage and painting arrows on the roads, as well as distance markers in any areas where people might need to queue, such as the toilets and sinks. We had a separate toilet for use by visitors and another for staff/volunteers.

Once the lockdown eased and we were able to open the farm to visitors in a restricted manner, we set up a booking system on Eventbrite with free hourly time slots for up to 30 visitors per hour. Visitors were met at the farm gate and given a briefing about the new Covid-19 safety measures. This included the wearing of facemasks while on site. We also kept the farmyard closed to visitors in the mornings, to allow yard staff and volunteers space to do their daily tasks safely.

As the restrictions eased further, we had a large volunteer Spring clean day to tackle overgrown plants, tidy pathways, and generally spruce up the farm ready for the busier months ahead. We continued social distancing measures in line with government restrictions, eg party bookings and events limited to 30 people.

Farmyard

The farmyard faced an unprecedented period of difficulty and disruption caused by the coronavirus crisis.

The first lockdown occurred during our typically busiest months with events, school groups, and volunteer projects all having to be cancelled, resulting in a significant loss of income.

Dedicated farm staff and volunteers continued to provide daily care as the animals which still required feed, bedding, and veterinary care. Despite the uncertainty, the farmyard remained a hub of enduring life and we were delighted to welcome four Castlemilk Moorit lambs and Buff Orpington chicks to the Spitalfields family, as part of our rare breed conservation work. This was gratefully supported by the Worshipful Company of Poulterers, and the Worshipful Company of Woolmen.

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Without visitors to the Farm we had to start thinking outside the box...or rather in it, planning to bring the farm to visitors virtually.

A highlight of the summer was our virtual Sheep & Wool Week in June that filled our social media platforms with woolly content, including live sheep shearing demonstrations and how-to videos from wool crafters all across the United Kingdom sharing their knowledge and highlighting the unique qualities and diverse uses of wool.

In July 2020, we had to say farewell to long term resident Watson the Kunekune pig who, at the grand age of 10 years, was sadly suffering with arthritis. His brother Holmes, remains happy and healthy, spoilt with love, enrichments, and belly rubs.

This emotionally difficult time also brought the challenges of supporting emergency veterinary care costs. When Spitalfields Farm became winners of the Sun Reader Fund, the £10,000 cash boost was immensely valuable.

When easing of restrictions allowed, our mobile farm service became very popular with everyone from drawing classes to school parades, a welcome connection particularly for those, children and adults, who have not been able to visit the farm itself.

Gardens

It is fair to say that the many garden areas and growing spaces have struggled throughout this year, with our Community Gardener on furlough and thus, The Coriander Club in hiatus. The stewardship of the growing spaces has been covered for the most part by volunteers, who have managed to maintain the usual high standards for which the farm is renowned.

Despite a collective lack of knowledge of growing Bangladeshi produce, we have succeeded in producing most of the vegetables the local community would expect to see, and widened the offering to include Japanese, Chinese and other Asian crops. This, along with the more traditional British crops lends a pleasing array of talking points for our visitors. There is always a new vegetable or fruit to learn about and experience at the farm!

As we emerge from lockdown, the many outdoor garden spaces we tend are of huge importance to our visitors. It is clear they provide both contemplative space; so very important to mental health, and quiet areas where visitors can get away from their often-cramped home environments and immerse themselves in nature. The play areas have been missed by local schoolchildren and the ceaseless influx of mothers with young children seen during the week show us how vital our garden spaces are to the wider community. Our team and volunteers actively engage with as many visitors as possible to foster relationships and educate about growing both flowers and edibles. Food security is a topic high in visitors' thoughts at present and many seek both advice and encouragement on how to get started growing their own crops, often in very limited space.

Throughout lockdown and since reopening, we have continually supplied the farm shop with a significant array of interesting and varied fresh produce which we have also shared with our dedicated volunteer team and added to the vital care packages the farm delivered to local families whilst we were closed. In addition, we have produced a good range of plants and seeds for sale to the local community and constantly monitor their popularity to fine tune our future offering.

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

During the spring season we have established new produce ranges and set up relationships to supply a small number of local food outlets and a café with fresh salad bags and speciality vegetables. The produce offered have been very well received and we hope to explore these opportunities further, developing new relationships with outlets we might supply. This allows us to broaden our range of fresh produce which appeals to our varied visitor base. Goods include salad bags, stir fry bags, other salad ingredients, and even our limited-edition homemade jams. Despite being unable to attend our usual roster of shows this past year, the farm did win prizes at The London Harvest Festival Awards in Autumn 2020, something we hope to repeat this year.

Volunteering

As would be expected, volunteer numbers fell away acutely during early lockdown and the farm grounds were maintained by a skeleton staff and a handful of volunteers. As we emerge from lockdown the volunteer numbers have increased slowly, with many new helpers signing up. Summer months and the fine weather that brings are traditionally a time when volunteer numbers swell, but many dip away after only a few sessions. Luckily, we retain a hardcore retinue of dedicated volunteers, and so our immediate challenge will be to swell this number, especially with people who have specialist knowledge, if we are able.

The farm is rightly proud of its policy of inclusivity and so it is great to see the diversity of age, ethnicity, background and ability of our helpers. It is noted how many new volunteers seem scarred by their lockdown experiences; anxiety issues are particularly noticeable. Gratifying then, that we are able to offer them some respite, and their activities at the farm, and interaction with the rest of the team seem to leave them calmer after only a few visits. Good also to note how quickly they become more skilled and confident, not only in their tasks but also as farm stewards. This is a real asset to the farm and its future activities.

Although we have not been able to welcome back all previous groups to farm volunteering - lockdown has given us a pause to think about how best to serve our community and with this in mind we very much hope to expand the range of volunteer groups in the coming months.

Education

Children play a huge role in the Farm's atmosphere and sense of identity. We have retained our strong working relationship within the local community and provided weekly nature and gardening sessions to six schools in Tower Hamlets, reaching over 1000 pupils. These projects are a fantastic way to engage inner-city children with the outdoors and reconnect pupils to how food is grown.

The Coronavirus pandemic has been a hugely challenging time for the farm in general and specifically the education function. Unfortunately, for the second half of the grant duration schools and community groups have not been able to safely visit the farm. All proposed trips were cancelled or indefinitely postponed, by the schools quickly in March 2020.

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Throughout Tower Hamlets 21% of children (up to 15yrs) are living in absolute poverty, an increase from previous years. The issues these children faced were only exasperated by Covid-19. We were able to work with our local schools to identify children who needed extra support during this time and access to our farm for all resources. We developed recipe and gardening packs, inspired by our newly developed workshops for those individuals that perhaps had no outdoor space and limited nutritional knowledge and reserves. These packs contained farm grown ingredients for fresh lunches and gardening equipment for windowsill growing. This was coupled with cook-along videos and interactive posts to engage children with our farm through the various lockdowns. Since starting these packs we have worked with over 100 children. Throughout the summer months, when government restrictions were eased slightly we were able to host some of the children on site for growing and cooking activities. Positive feedback was received from parents praising SCF for providing nature activities to children that could not access these resources daily.

All site development and building works that were deemed as non-essential had to be halted. This was due to the majority of staff working from home, whilst those remaining on site having to focus on the daily running and upkeep of the farmyard. Staff now have started to return on-site but social distancing and Covid-secure practices make developmental work a slow process. This has meant there is a delay the completion of the self-learning educational space. That being stated, this learning space will be mostly finished by the end of the grant timescale and for the farm's reopening mid-April.

Contacting of external companies, for example Learning Outside The Classroom, has been difficult as they stopped all necessary site visits needed to receive their badge. With organisations opening up again these few outstanding items can hopefully be completely over the next month, quickly and efficiently.

Emily Hegarty

Our much loved friend and colleague, Emily Hegarty, sadly passed in September 2020.

Emily is greatly missed having dedicated 10 years to the community of Spitalfields City Farm. Starting as an enthusiastic volunteer, then soon becoming a staff asset as a keen gardener and sharing her passion for community farming to others, through team challenge days and health food workshops.

Christmas brought Emily the most joy and her upbeat attitude for dressing up and decorating the farm brought laughter to the whole team.

Her legacy to the farm is the beautiful roundwood timber framed shed that has become a focal point for the local community and events at the Farm.

Emily Hegarty, 1978-2020

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Funding

Towards the end of the 2019-20 financial year the farm was forced to close as a result of the on-going pandemic, thus reducing opportunities to raise funds via our corporate partnerships and fundraising events. This continued through much of 2020 and into 2021.

The increase in income for this year can be attributed to a number of successful funding applications to monies that were made available throughout the period of the pandemic and ongoing lockdown, by charitable trusts, foundations and statutory bodies. We received generous grants from The Heritage Lottery Fund (£32,100), The London Community Response Fund (£16,500), Charities Aid Foundation (CAF) Resilience Fund (£36,380).

Funders such as The Tower Hill Trust and The Wakefield & Tetley Trust, generously allowed us to convert existing restricted funds they had previously given to us, to unrestricted funding.

Aligned to this, we were also able to claim funds through the Government's Furlough Scheme for employees and the Business Interruption Fund. Through one of our trustees, we were able to secure a donation of £30,000 from Lloyds of London, through their employee nomination scheme.

All of this funding combined, provided us with invaluable financial support to keep the farm operating and to ensure the welfare of our animals and wildlife.

The Farm is lightly staffed for the huge amount of work delivered by our incredible staff team and volunteers continues to aim towards developing stable and reliable funding streams, as well as seeking one-off funding opportunities to help us get through the challenges under the pandemic. We are extremely grateful to our generous donors, sponsors, volunteers and corporate partners who have enabled the Farm to reach so many people through the year, and we look forward to working together on the opportunities ahead.

Financial review

The result for the year ended 31 March 2021 was a surplus of £112,692 (2020: surplus of £24,707). The difference between this financial year and the last is due to the funds that we were able to generate through the funding that was made available to help small charities combat the effects of the pandemic, emergency government support, and the resultant reductions in expenditure due to us having to re-structure our staffing and not being open to the public during the various lockdowns.

Income

Total income for the year amounted to £321,460 (2020: £279,787). The Farm was heavily reliant on grant income for this financial year, with 58% coming from grants. As the impact of the pandemic eases, we are hoping to significantly reduce this and return to more varied lines of income.

Expenditure

Total expenditure for the year was £208,768 (2020: £255,080).

Funds

The Farm's funds at 31 March 2021 amounted to £212,410 (2020: £99,718), of which £128,908 is unrestricted funds (2020: £79,727) and £83,502 is restricted (2020: £19,991).

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

Unrestricted reserves at 31 March 2021 were £87,513 (2020: £79,727). The Farm's Trustees and management continue to work on a strategic plan with an aspiration to increase unrestricted reserves back to nine months of operating costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Spitalfields Farm Association is a registered Charity established as a company limited by guarantee. The objects of the Charity and its governance provisions are set out in the Articles of Association, which were adopted by the Farm's Board on 16 February 2011. The Trustees have had regard to the Charity Commission's guidance on public benefit.

Recruitment and appointment of new trustees

The Directors of the Charity (the Board of Trustees) are usually appointed from residents or persons working within the Borough of Tower Hamlets or the City of London. Trustees are expected to take a particular interest in a specific area of the Farm's activities and/or to have a relevant professional expertise.

Governance is undertaken by means of monthly Trustee Board Meetings at which reports are presented for discussion and decisions taken on the various aspects of the Farm's work together with the latest financial information, health and safety matters and other governance issues. A system of internal controls is in operation at the Farm with regard to all financial operations. A series of written policies has been adopted and is in operation to govern operational matters.

Organisation and reporting at the farm

Farm operations and strategy are overseen by the Chief Executive. Departmental Co-ordinators oversee the project activities and report to the Chief Executive.

The Trustees meet monthly with the Chief Executive and one or more staff members, on a rotational basis. Trustees reserve the final decision on major capital expenditure and strategic decisions.

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board has examined the principal areas of the Farm's operations and considered the major risks which may arise in each of these areas.

In the opinion of the Trustees, the Farm has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

The major risks are:

- Financial risks: that applications for grants or donations may not be forthcoming
- Reputational risks: that animal infections, accident or injury on site may close the farm temporarily therefore donations may be restricted and, in an extreme case, significant reputational damage and/or legal liability may be incurred.
- Staff risks: a reliance on key members of staff

The Farm utilised a risk register to review and monitor various operational risks. The Farm has systems to give early warning of financial shortfalls, and regularly reviews its operating policies. The Farm maintains good contact with the necessary governmental departments on animal husbandry, regulations and restrictions, liaises extensively with the local council's health and safety officers, and has conducted a comprehensive review of its washing facilities, fire safety policy and information boards/warning signs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02021898 (England and Wales)

Registered Charity number
299536

Registered office
Buxton Street
E1 5AR

SPITALFIELDS FARM ASSOCIATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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:

Neil Stuart Rodel - Chair

Vivian Chan (Treasurer)

Amaya Jasmin Wang

Alexander Michael Davidson

Graham Thomas Morgan - Appointed 18th May 2021

Deepa Sekar - Appointed 13th April 2021

Michael Richard Woods - Appointed 12th January 2021

Mathew Vincent - Resigned May 2021

Andrew Michael Wilson - Resigned January 2021

Sara Heitlinger - Resigned June 2020

Aabida Mohmed - Appointed January 2021 and Resigned March 2021

Company Secretary

Alexander Michael Davidson

Chief Executive Officer

Philip Nichols - Appointed December 2021

Aabida Mohmed - Resigned January 2021

Independent Examiner

Prestons & Jacksons Partnership LLP

364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

INDEPENDENT EXAMINERS

Prestons & Jacksons Partnership LLP were appointed as independent examiners to the charitable company during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Spitalfields Farm Association Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

SPITALFIELDS FARM ASSOCIATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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.

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.

Approved by order of the board of trustees on10/12/21..... and signed on its behalf by:



Trustee / Director:

Mr Neil Rodel



Trustee / Director:

Mr Michael Woods

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPITALFIELDS FARM ASSOCIATION LIMITED**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mr A Patel BA (Hons), BFP, FCA
ICAEW
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
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Essex
IG2 6HY

Date: 14/12/21

SPITALFIELDS FARM ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	181,330	86,365	267,695	66,781
Charitable activities					
Horticulture	5	3,334	-	3,334	6,731
Education		5,922	19,078	25,000	74,704
Corporate Partnership		5,216	-	5,216	78,737
Other trading activities	3	19,941	250	20,191	52,834
Investment income	4	24	-	24	-
Total		<u>215,767</u>	<u>105,693</u>	<u>321,460</u>	<u>279,787</u>
EXPENDITURE ON					
Raising funds		13,820	3,396	17,216	24,869
Charitable activities					
Charitable activity		152,766	38,786	191,552	230,211
Total		<u>166,586</u>	<u>42,182</u>	<u>208,768</u>	<u>255,080</u>
NET INCOME		<u>49,181</u>	<u>63,511</u>	<u>112,692</u>	<u>24,707</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		79,727	19,991	99,718	75,011
TOTAL FUNDS CARRIED FORWARD		<u><u>128,908</u></u>	<u><u>83,502</u></u>	<u><u>212,410</u></u>	<u><u>99,718</u></u>

The notes form part of these financial statements

SPITALFIELDS FARM ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	11	3,024	5,794
CURRENT ASSETS			
Biological Assets	12	5,797	6,965
Debtors	13	5,019	37,157
Cash at bank and in hand		213,609	70,894
		<u>224,425</u>	<u>115,016</u>
CREDITORS			
Amounts falling due within one year	14	(15,039)	(21,092)
		<u>209,386</u>	<u>93,924</u>
NET CURRENT ASSETS			
		<u>212,410</u>	<u>99,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>212,410</u>	<u>99,718</u>
NET ASSETS			
		<u>212,410</u>	<u>99,718</u>
FUNDS	16		
Unrestricted funds		128,908	79,727
Restricted funds		83,502	19,991
TOTAL FUNDS		<u>212,410</u>	<u>99,718</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

SPITALFIELDS FARM ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...10/12/21..... and were signed on its behalf by:



Trustee / Director:

Mr Neil Rodel



Trustee / Director:

Mr Michael R. Woods

The notes form part of these financial statements

SPITALFIELDS FARM ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern and impact of Covid 19

Although Covid 19 has had an impact on the Farm, the Board of Trustees are confident that they have secured sufficient income to carry on the charitable activities for the next twelve months. In addition, new measures and approaches are in place which comply with the government rules and regulations of the Pandemic.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those condition is wholly within the control of the charity and is probable that those conditions will be fulfilled in the reporting period.

Donated professional services and donated facilities are recognised as income when the charitable company 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 charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), 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 charitable company which is the amount the charitable company 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.

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.

SPITALFIELDS FARM ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

- Raising Funds - 14%
- Charitable Activities - 86.0%

Tangible fixed assets

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

- Improvements to property - 10% on cost

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities according to the percentage used for support costs.

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

SPITALFIELDS FARM ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Donated goods and services

Donated professional services and donated facilities are recognised as income when the charitable company 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 charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the charities SORP (FRS102), 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 charitable company which is the amount the charitable company 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.

Debtors

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

Cash and Cash Equivalents

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

Creditors

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

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Gifts	2	-
Donations	89,927	34,629
Grants	177,766	32,152
	<u>267,695</u>	<u>66,781</u>

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

	31.3.21	31.3.20
	£	£
Grants less than £5,000	2,900	5,600
The Heritage Lottery Community Fund	32,100	-
LB of Tower Hamlets	42,136	-
HMRC Job Retention Scheme	20,800	-
CAF Resilience Fund	36,380	-
The Sun Newspaper 50 Years Readers Fund	10,000	-
The Ince Group Charitable Foundation	5,450	-
Tower Hill Trust	5,500	-
The Wakefield and Tetley Trust	6,000	-
The London Community Response Fund	16,500	-
The National Lottery Community Fund	-	26,552
	<u>177,766</u>	<u>32,152</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Horticultural activities and farm sales	1,406	4,455
Fundraising activities and Events	18,785	48,379
	<u>20,191</u>	<u>52,834</u>

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INVESTMENT INCOME		31.3.21	31.3.20
		£	£
Deposit account interest		<u>24</u>	<u>-</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.3.21	31.3.20
		£	£
Grants	Activity		
	Horticulture	3,334	6,731
Grants	Education	25,000	74,704
Grants	Corporate Partnership	5,216	78,737
		<u>33,550</u>	<u>160,172</u>
Grants received, included in the above, are as follows:		31.3.21	31.3.20
		£	£
Grants less than £5,000		-	2,500
Sales		3,504	8,108
Contract Income		9,800	55,367
Mobile Farm Filming and Appearances		3,422	15,460
Corporate Partnerships		5,216	78,737
Tower Hamlets Holiday Fund		2,443	-
Kitchen Social Project		9,165	-
		<u>33,550</u>	<u>160,172</u>
6. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):		31.3.21	31.3.20
		£	£
Depreciation - owned assets		2,770	3,081
Independent Examiners Fees		2,100	1,920
		<u>4,870</u>	<u>5,001</u>

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	161,914	169,836
Other pension costs	1,851	2,753
	<u>163,765</u>	<u>172,589</u>

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

	31.3.21	31.3.20
Full Time Equivalent	7	7
Average Head Count	13	13
	<u>20</u>	<u>20</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2020

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,304	33,477	66,781
Charitable activities			
Horticulture	6,731	-	6,731
Education	72,204	2,500	74,704
Corporate Partnership	78,737	-	78,737
Other trading activities	52,834	-	52,834
Total	<u>243,810</u>	<u>35,977</u>	<u>279,787</u>

EXPENDITURE ON

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2020 - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Raising funds	21,742	3,127	24,869
Charitable activities			
Charitable activity	171,581	58,630	230,211
	<hr/>	<hr/>	<hr/>
Total	193,323	61,757	255,080
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	50,487	(25,780)	24,707
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	29,240	45,771	75,011
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>79,727</u>	<u>19,991</u>	<u>99,718</u>

10. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprise the trustees, the Interim Chief Executive Officer and the Farm Manager. Total remuneration paid to the key management personnel during the year was £34,912 (2020: £17,296).

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>330,579</u>	<u>34,474</u>	<u>365,053</u>
DEPRECIATION			
At 1 April 2020	325,949	33,310	359,259
Charge for year	<u>1,605</u>	<u>1,165</u>	<u>2,770</u>
At 31 March 2021	<u>327,554</u>	<u>34,475</u>	<u>362,029</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,025</u>	<u>(1)</u>	<u>3,024</u>
At 31 March 2020	<u>4,630</u>	<u>1,164</u>	<u>5,794</u>

12. BIOLOGICAL ASSETS

	31.3.21	31.3.20
	£	£
Farmyard animals	<u>5,797</u>	<u>6,965</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	3,322	32,338
Prepayments	1,697	4,194
Accruals	-	625
	<u>5,019</u>	<u>37,157</u>

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	3,121	7,030
Social security and other taxes	1,961	-
Other creditors	626	885
Deferred income	4,593	6,704
Accrued expenses	4,738	6,473
	<u>15,039</u>	<u>21,092</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.3.21	31.3.20
	fund	fund	Total	Total
	£	£	funds	funds
	£	£	£	£
Fixed assets	3,024	-	3,024	5,794
Current assets	140,924	83,501	224,425	115,016
Current liabilities	(15,040)	1	(15,039)	(21,092)
	<u>128,908</u>	<u>83,502</u>	<u>212,410</u>	<u>99,718</u>

Analysis of Restricted Funds carried forward as at 31st March 2021

	31.3.21	31.3.20
	£	£
Education	21,923	19,991
Volunteering	711	-
Farm	60,077	-
Gardening	791	-
	<u>83,502</u>	<u>19,991</u>

Education

These are grants received specifically for the purpose of Education. They relate to the work carried out by the Education Co-ordinator with local schools and around holiday hunger.

Farm

These are grants towards maintenance of farm and towards provision of animal daily care such as feeds, bedding and veterinary care. These grants also contributed towards associated labour costs.

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	79,727	49,181	128,908
Restricted funds			
Restricted	19,991	63,511	83,502
TOTAL FUNDS	<u>99,718</u>	<u>112,692</u>	<u>212,410</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	215,767	(166,586)	49,181
Restricted funds			
Restricted	105,693	(42,182)	63,511
TOTAL FUNDS	<u>321,460</u>	<u>(208,768)</u>	<u>112,692</u>

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	29,240	50,487	79,727
Restricted funds			
Restricted	45,771	(25,780)	19,991
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>75,011</u>	<u>24,707</u>	<u>99,718</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,810	(193,323)	50,487
Restricted funds			
Restricted	35,977	(61,757)	(25,780)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>279,787</u>	<u>(255,080)</u>	<u>24,707</u>

SPITALFIELDS FARM ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

SPITALFIELDS FARM ASSOCIATION LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21	31.3.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	-
Donations	89,927	34,629
Grants	177,766	32,152
	<hr/>	<hr/>
	267,695	66,781
Other trading activities		
Horticultural activities and farm sales	1,406	4,455
Fundraising activities and Events	18,785	48,379
	<hr/>	<hr/>
	20,191	52,834
Investment income		
Deposit account interest	24	-
Charitable activities		
Grants	33,550	160,172
	<hr/>	<hr/>
Total incoming resources	321,460	279,787
 EXPENDITURE		
Raising donations and legacies		
Animal Welfare	3,843	8,023
Bedding & Feedstuff	4,733	1,311
Catering & Refreshments	2,579	2,573
Cleaning & Hygiene	1,250	2,718
Community & Fundraising	270	1,386
Cost of Product for sale	4,541	8,858
	<hr/>	<hr/>
	17,216	24,869
Charitable activities		
Wages	161,914	169,836
Carried forward	161,914	169,836

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SPITALFIELDS FARM ASSOCIATION LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21	31.3.20
	£	£
Charitable activities		
Brought forward	161,914	169,836
Pensions	1,851	2,753
	<hr/>	<hr/>
	163,765	172,589
 Support costs		
Finance		
Bank charges	2,190	2,973
 Information technology		
Rates and water	349	9,640
Light and heat	4,488	4,899
Telephone	(752)	1,122
Postage and stationery	3,617	4,817
Repairs and renewals	10,376	9,903
Sundries	1,118	(2,862)
IT Software & Consumables	(133)	914
Subscriptions & Publications	1,059	833
	<hr/>	<hr/>
	20,122	29,266
 Human resources		
Depreciation of tangible fixed assets	2,770	3,080
 Governance costs		
Accountancy and legal fees	605	1,082
Independent Examiners Fees	2,100	1,920
Consultancy	-	19,301
	<hr/>	<hr/>
	2,705	22,303
 Total resources expended	<hr/>	<hr/>
	208,768	255,080
 Net income	<hr/>	<hr/>
	112,692	24,707
	<hr/>	<hr/>

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