

**REGISTERED NUMBER: 01509788 (England and Wales)**

**MEANWOOD VALLEY URBAN FARM LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**MEANWOOD VALLEY URBAN FARM LIMITED**

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**MEANWOOD VALLEY URBAN FARM LIMITED**

**COMPANY INFORMATION**

**PRESIDENT:** R E Collins MBE

**MANAGEMENT COMMITTEE/  
DIRECTORS:**

P Ackroyd  
E M Ainge  
H J Bateman – Joint Chair  
C G Follin – Joint Chair  
R A Jeffcoat  
D Meeson - Treasurer  
R D Seldon  
U J Slaughter

**REGISTERED OFFICE:** Sugarwell Road  
Leeds  
LS7 2QG

**BANKERS:** Virgin Money  
Leeds City Branch  
94-96 Briggate  
Leeds  
LS1 6NP

**MEANWOOD VALLEY URBAN FARM LIMITED**

**COMPANY INFORMATION**  
**(continued)**

**COMPANY REGISTERED NUMBER:** 01509788

**CHARITY REGISTRATION NUMBER:** 510452

**INDEPENDENT EXAMINER:** Andrew Wilkinson FCA  
Malcolm Jones & Co Limited  
Accountants & Business Advisors  
West Hill House  
Allerton Hill  
Chapel Allerton  
Leeds  
LS7 3QB

**STAFFING:**

**FULL TIME**

<b>CHIEF EXECUTIVE OFFICER</b>	A Ogilvie
<b>EDUCATION OFFICER</b>	R O Paige
<b>LEARNING SUPPORT WORKER</b>	E Cooke
<b>LIVESTOCK/SMALL ANIMALS MANAGER</b>	A Sharp
<b>SHOP/RECEPTION</b>	D Brown
<b>ASSISTANT EDUCATION OFFICER</b>	S Selby
<b>NIGHT SECURITY</b>	A Stainforth / A Younger

**PART TIME**

<b>BOOKKEEPER/ADMIN/TRAINER</b>	S Brown
<b>COMMUNITY GROWERS</b>	L Justice / B Lawson
<b>LEARNING DISABILITY SUPPORT</b>	R Cook / E Forster / C Bell
<b>LIVESTOCK ASSISTANTS</b>	P Larner / A Larner
<b>SHOP/RECEPTION</b>	D Kershaw

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

**STATEMENT OF THE JOINT CHAIRS**

This financial year has seen us re-open to the general public following the two years of Covid-19 pandemic and tightening and relaxing of restrictions by the Government over that period. April 2021 saw step two of the government's roadmap for lifting the lockdown allowing non-essential retail and leisure venues such as ours to fully reopen. Our Covid-19 Organisational Risk assessment has guided us through this process of reopening, with measures to protect our staff, visitors, and service users as we resumed our activities.

We are very grateful for the covid related financial support we have received and in particular want to thank Leeds City Council who administered much of the covid grants as well as continuing to support us with revenue funding this year for our ongoing work with children, families, and adults with learning disabilities.

We would also like to thank all trustees, staff, volunteers, service users, funders and partners who have contributed in so many different ways to keeping the charity going this year.

We have continued to run our regular Management Committee meetings throughout this year, including the subcommittee structure that helps to give extra oversight and governance of the organisation. We have been working on developing an updated vision for the charity which will feed into a wider piece of work to update of our Articles of Association and a clear funding strategy.

The Management Committee continues to monitor and carry out actions to ensure the good financial management of the organisation. This has included enacting an approach that requires the organisation to do all it can to finish each financial year with a surplus that, in the first instance can be used to replenish our reserves. We are grateful to all the trustees for their hard work and dedication once again this year.

Despite the challenges we have faced this year in the aftermath of the pandemic, we have been able to find investment to completely renew our internet and phone systems which were slow and out of date resulting in fast Wi-Fi across all our buildings to the benefit of staff, volunteers, visitors, service users and those renting our spaces. We would like to thank Carr Manor School for the help they have provided to us in the form of IT expertise and advice enabling us to successfully complete this project.

It has been a pleasure seeing many visitors return to the Farm after several years of disruption due to covid and to welcome back our groups of young people, adults with learning disabilities and schools as we fully reopen.

Thank you once again to everyone who has supported us this year including the following funders:

**LIVESTOCK & EQUIPMENT**

2021/22

£

5,000.00      Wades Charity

**LOWER COURTYARD IMPROVEMENTS**

2021/22

£

2,000.00      Margaret Swan

**MEANWOOD VALLEY URBAN FARM LIMITED  
REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

**HORTICULTURE MARKET GARDEN**

2021/22

£

1,000.00	Cobb Trust
3,000.00	Leeds Horticulture Society
500.00	Alec Dickson Trust
5,000.00	Prince of Wales Trust
5,000.00	Sovereign Health Care

**POND**

2021/22

£

1,000.00	Freemasonry & Lieutenancies Partnership Fund
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**PLAYSCHEME**

2021/22

£

3,535.00	PEG
3,818.74	Inner North East Community Committee, Leeds City Council

**GRANTS/DONATIONS**

2021/22

£

1,000.00	W. W. Spooner Charitable Trust
300.00	Charles Brotherton Trust
9,068.00	Ernest Cook
12,000.00	LCC/Government Start Up Grant
4,000.00	LCC/Government Support Grant
5,000.00	Rushbond PLC
1,000.00	Mice Money Cllr Angela Gabriel
225.00	Councillor Mice Grants

**Cath Follin and Helen Bateman, Co-Chairs**

**CHIEF EXECUTIVE'S REVIEW**

Planning for and carrying out actions to reopen safely to everyone has been a key focus of this financial year following the Covid-19 pandemic. I would like to thank everyone who has helped us on this journey to resuming our everyday activities including the staff team, our trustees, volunteers, members, and supporters.

It has been a pleasure to see our HOOF (Helping Out on The Farm) team of adults with learning disabilities come back to the Farm every week where they get involved with all aspects of running the Farm including helping to look after our animals, with the growing of food on our market garden and raised beds, and the maintenance of the site. We saw two new members of staff join the farm who provide support to the HOOF team. To see young people and schools returning in significant numbers to undertake a range of outdoor activities linked to the school curriculum has been reassuring. And to see many members of the general public coming to visit the Farm during our opening hours, 7 days a week is fabulous to witness.

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

After nearly two years, we have been able to resume holding our regular annual events during the financial year with the first one being our Christmas Market in December 2021 with a great range of local crafters selling their wares, food by The Barn Coffee shop - our on-site café – activities for children including Santa and musical entertainment, all raising funds for the Farm.

During the year, our market garden team has continued to update the infrastructure on the market garden including rolling out irrigation systems across the site to aid the process of food growing. We have been helped once again by a team of regular volunteers who help with varied tasks on the market garden to support the small staff team and we are very grateful for their continued assistance. The team ran the Community Supported Agriculture (CSA) veg box scheme as in previous years, where people can sign up to buy fresh, chemical free vegetables each week and also get involved in growing and harvesting the produce themselves. We have supplied local cafés, restaurants, and suppliers with fresh vegetables. In addition, surplus vegetables have been sent to Rainbow Junktion – a local café that aims to reduce food waste and food poverty.

The “men in shed’s” style project based at the Farm aimed at reaching out to socially isolated men in the area run by local Meanwood charity, Interact has seen a number of men get involved in making wooden products for sale at the same time as developing friendship between the group.

Particular thanks are owed to Sarah Ackroyd once again who runs her Forest School project from the Farm providing parents and toddlers with an enriching outdoor experience. This continues to be a real place of tranquillity and renewal for the families who attend.

A big thank you to all of our Farm Members, including those who kindly renew each year, for their ongoing support and financial contribution, which is very much appreciated by the charity.

We continue to get regular income for the charity as well as new energy and activities from the businesses that are now located at the Farm including Out of the Woods, which is a willow weaving business, Lemon Balm, which is a therapeutic gardening business, Ground Control which is a wood work, design business and Underwood Training which is a first aid company. A number of these businesses are running workshops and events to the general public from the Farm. Some of our outdoor spaces are being used by local artists and dance practitioners to run outdoor workshops and rehearsal space.

Once again, the market garden team have secured funding to offer a 6-month traineeship to an individual who as last year, will hopefully go on to permanent employment within food growing in the area after the placement here at the Farm. Similarly, we have secured funding from the Government’s Kickstart scheme, which funds a 6-month paid placement at the farm for a previously unemployed young person. Our Kickstart trainee has been working as part of the Education team.

The Farm’s trustees give very many hours of support to the charity throughout the year, in different ways, all of which adds great value. I very much appreciate this support and for all the guidance and advice that they give in meetings, sub committees and in person.

Thank you to everyone for your support through this year.

**Adam Ogilvie Chief Executive**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **GOVERNING DOCUMENT**

The concept of developing a city farm in Meanwood, Leeds was the inspiration of community workers in 1979 and coincided with the establishment of the City farm movement nationally. This enthusiastic and determined group brought together volunteers to progress this vision. Land was leased from Leeds City Council and the Meanwood Valley Urban Farm opened on the 1 April 1980.

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

The organisation was incorporated as a company limited by guarantee and not having a share capital (Company registration 1509788) on the 29 July 1980 and registered as a charity (charity No. 510452) on 18 September 1980. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

The Farm holds an agreement for a Farm Business Tenancy (fixed term) with Leeds City Council for a term of 50 years from the 11 April 1997. The 24-acre site is located 2 miles north of the centre of Leeds.

**THE MANAGEMENT COMMITTEE AND ORGANISATIONAL STRUCTURE**

The directors of the company are also charity trustees for purposes of charity law and under the company's Articles are known as members of the Management Committee. Under these Articles.

Members of the Management Committee are elected annually at the Annual General Meeting from amongst the Farm's membership. The Articles provide for there to be up to 10 members on the Management Committee, of which 4 are designated as office holders. During the year, the Management Committee does have the right to co-opt additional persons on to the Board to fill vacancies, plus up to three persons to provide special expertise.

The Management Committee keep under review its skill mix, with the current committee having a broad range of professional, business, and educational skills and experiences. Most Trustees have been involved with the Farm prior to being elected onto the Management Committee and new committee members are given an induction to the Farm by the Chair and the Chief Executive as well as being provided with information as to the role and responsibilities of charity trustees. All Trustees give their time freely and no trustee remuneration was paid in the year.

The Management Committee mostly meets monthly and is responsible for strategic policy setting and decision-making including reviewing and monitoring the activities of the Farm. Day to day operational management is delegated to the Chief Executive, who in turn is supported by a senior management team. Although the COVID-19 pandemic has impacted upon the ability of the Management Committee to meet together, in the interests of good governance the Management Committee and its various sub committees have continued to fulfil their responsibilities meeting regularly via video conferencing facilities.

During 2021/22 the Farm was a member of the city farm network known as Social Farms and Gardens.

The Directors who have held office during the whole of the period from 1 April 2021 to the date of this report are as follows:

P Ackroyd

E M Ainge

H J Bateman

R C Fearnley (resigned 29 November 2021)

C G Follin

C G Huby (resigned 12 September 2022)

R A Jeffcoat

D Meeson

R D Seldon

U J Slaughter

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

**Related Parties**

For a number of years, the Farm has had a close relationship with Leeds City Council. In addition, to being the Farm's landlord, the City Council also provides significant funding by way of grants and contracts for providing services to the community. One of the Trustees runs a company that provides first aid training to the Farm.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The Farm's objects and principal activities are:

- **Leisure and recreation** - promoting the benefit and well-being of all persons in the locality by providing a leisure and recreational facility.
- **Education and training** - advancing general environmental education and awareness and the provision of education and training for persons so as to prepare them for any trade, occupation, or service.

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission relating to public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Farm mainly relies upon grants and income from educational and training activities, but does also generate some income from admission charges, events, room hire, cafe, agricultural sales, and farm shop. In setting the level of fees charges and concessions, the Trustees give careful consideration to the accessibility of the Farm to those on low income.

The Farm's strategy is to deliver its objectives by:

- Ensuring that school children and city dwellers have access to a rural experience.
- Developing environmental initiatives and interpretation.
- Consolidating existing and developing new partnerships to deliver quality learning experiences to socially excluded groups.
- Providing an environment where our people can achieve their potential and so enhance our communities.
- Focusing on quality as seen by our customers and delivering a consistent and safe service.

Our values are

- Being proactive in developing services to the community to address social exclusion.
- Acting with trust and integrity.
- Valuing our people, using their creativity to innovate and bring about continual improvement.
- Behaving with clarity, trust, and openness, encouraging participation, and giving support when needed.
- Positively addressing social exclusion and empowering individuals to achieve their potential.

The Farm is committed to the safeguarding of children and vulnerable adults who attend the Farm as either customers who participate on our various training programmes or visitors and has developed appropriate policies and procedures accordingly.

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**

**FINANCIAL REVIEW**

The Farm during 2021/2022 made an unrestricted surplus of £12,346 (2020/2021 surplus of £25,910). At 31 March 2022, the Farm's unrestricted reserves stood at £94,343 (2020/2021 was £81,997). This was after charging to capital the cost of the critical upgrade of the Farm's IT infrastructure, the cost of which will be written back to the unrestricted revenue account over a period of time.

The Farm's main sources of income continue to be public bodies, including Leeds City Council. Most of the Farm's income and expenditure is in support of its two main charitable activities as summarised below :

<b>2022 Unrestricted</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Surplus/ (Deficit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Leisure & Recreation	87,728	(94,827)	-	(7,099)
Education & Training	122,332	(207,557)	-	(85,225)
All other activities	145,895	(41,611)	386	104,670
<b>TOTAL</b>	<b>355,955</b>	<b>(343,995)</b>	<b>386</b>	<b>12,346</b>

Whilst 2020/21 was one of the most challenging years faced by the Farm in its history, 2021/22 saw the Farm's finances return to something more akin to normal, albeit with its own challenges. Income from Education and Training was up by £17,946 on the previous year and income from Leisure and Recreation was also up by £29,971, with visitor entrance fees returning to pre pandemic levels. Income from all other activities was down by £48,146 reflecting the fallout of COVID Government grant support that the Farm received in 2020/21. However, it is worth noting that income from Livestock and Produce was up by £17,581 and shop income was up by £23,563. Expenditure was up by £13,335 on the previous year which is largely accounted for by additional maintenance costs of £4,880, additional depreciation of £2,756, additional staff costs of £1,098 and additional IT and telephone costs which were up by £5,099.

The restricted funds consist of capital and income funds and are summarised below:

<b>2022 Restricted</b>	<b>Balance 1.4.21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balance 31.3.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Funds	515,821	5,000	(23,189)	(403)	497,229
Income Funds	66,647	42,072	(88,269)	17	20,467
<b>TOTAL</b>	<b>582,468</b>	<b>47,072</b>	<b>(111,458)</b>	<b>(386)</b>	<b>517,696</b>

The capital restricted funds represent capital grants and contributions that the Farm has received to finance the acquisition and enhancement of fixed assets which are subject to depreciation. As such the balance on these accounts represents the extent to which these capital grants and contributions have not been written back.

The income restricted funds represent income that the Farm has received which is earmarked for specific projects. The balance as at 31 March 2022 represents unexpended resources that are earmarked to fund future expenditure on the project.

**MEANWOOD VALLEY URBAN FARM LIMITED**  
**REPORT OF THE MANAGEMENT COMMITTEE/DIRECTORS**  
**(continued)**

**RESERVES POLICY**

The Farm's free reserves at the 31 March 2022 stood at £74,066 (2020/2021 was £76,993). The Management Committee have previously established a policy as to the level of reserves that it should maintain in order to deal with a significant drop in funding which is £85,000. At this level, the Management Committee feel that they would be able to continue the current activities of the Farm for a period of time in the event of a significant drop in funding, whilst considering how funding would be replaced or activities changed.

The Management Committee is aware that free reserves as of 31 March 2022 are below the level set by its reserves policy. In accordance with its reserves policy, the Management Committee continue to take a variety of actions to control spending and to generate additional funding and remain confident in the Farm's financial viability.

**STATEMENT OF RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE/ DIRECTORS**

The charity trustees/management committee (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure for the financial year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**By Order of the Management Committee/Directors**

..... *C.G. Follin* .....

Director

*C.G. FOLLIN*

Dated : 3 October 2022

**MEANWOOD VALLEY URBAN FARM LIMITED**

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF  
MEANWOOD VALLEY URBAN FARM LIMITED**

I report on the accounts of Meanwood Valley Urban Farm Limited for the year ended 31 March 2022 which are set out on pages 11 to 23.

**Respective Responsibilities of Trustees and Examiner**

The trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 or under part 16 of the Companies Act 2006 and that an independent examination is needed. The charity is required by law to prepare accrued accounts and I am qualified to undertake the examination by being a member of The Association of Chartered Certified Accountants.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep records in accordance with s386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and also to prepare accounts in accordance with the Charities SORP (FRS 102) and with the methods and principles set out in Charities SORP (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Wilkinson FCA  
Independent Examiner  
West Hill House  
Allerton Hill  
Chapel Allerton  
Leeds LS7 3QB

Dated : 3 October 2022

**MEANWOOD VALLEY URBAN FARM LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Statement of Comprehensive Income)  
for the Year Ended 31 March 2022**

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Total £
<b>Incoming resources</b>					
Income resources from generated funds					
Grants, donations, and legacies	5	17,674	47,072	64,746	125,087
Activities for generating funds	6	108,673	-	108,673	34,821
Incoming resources from charitable activities					
	7	210,060	-	210,060	162,143
Other incoming resources	8	19,546	-	19,546	104,872
Interest received on investments		2	-	2	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		355,955	47,072	403,027	426,923
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
Costs of generating funds					
	9	16,668	28,370	45,038	14,049
Costs of charitable activities					
	10	302,384	83,088	385,472	413,777
Governance costs					
	11	24,943	-	24,943	24,311
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		343,995	111,458	455,453	452,137
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Movement in funds for the year</b>					
Net income before transfers					
		11,960	(64,386)	(52,426)	(25,214)
Transfers					
		386	(386)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the year</b>		12,346	(64,772)	(52,426)	(25,214)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income</b>					
		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		12,346	(64,772)	(52,426)	(25,214)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of Funds</b>					
Total funds brought forward					
		81,997	582,468	664,465	689,679
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		94,343	517,696	612,039	664,465
		<hr/>	<hr/>	<hr/>	<hr/>

All the above results are derived from continuing activities and there have been no acquisitions during the year.

The notes form part of these financial statements.

**MEANWOOD VALLEY URBAN FARM LIMITED (Registered number 01509788)**

**BALANCE SHEET At 31 March 2022**

	Notes	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>517,506</u>	<u>520,825</u>
<b>CURRENT ASSETS</b>			
Stocks	14	8,426	7,776
Debtors	15	9,724	4,458
Cash at bank and in hand		84,716	141,383
Prepayments and other debtors		2,466	2,504
		<u>105,332</u>	<u>156,121</u>
<b>CREDITORS</b> Amounts falling due within one year	16	10,799	12,481
<b>NET CURRENT ASSETS</b>		<u>94,533</u>	<u>143,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>612,039</u>	<u>664,465</u>
<b>FUNDS</b>			
Unrestricted funds	18/19	94,343	81,997
Restricted funds	17/19	517,696	582,468
		<u>612,039</u>	<u>664,465</u>

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2022 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

**ON BEHALF OF THE BOARD:**

  
.....  
D Meeson – Treasurer

Approved by the Management Committee on 3 October 2022.

## MEANWOOD VALLEY URBAN FARM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

#### 1. COMPANY INFORMATION

Meanwood Valley Urban Farm Ltd is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information pages.

#### 2. ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial statements have been prepared in accordance with 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), the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The company 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(s).

##### **Preparation of the accounts on a going concern basis**

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern as described in the Reserves Policy section.

##### **Incoming resources**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### **Grants receivable for revenue expenditure**

Grants from the local government and other agencies have been included as income from activities in furtherance of the charity's objectives where these amount to a contract for services.

##### **Donations receivable for capital expenditure**

Donations and gifts are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

##### **Activities to generate funds**

Activities to generate funds are accounted for when the conditions for their receipt have been met.

##### **Investment income**

Investment income is accounted for when receivable.

##### **Resources expended and basis of allocation of costs**

Expenditure is included when incurred and includes attributable VAT which cannot be recovered.

Expenditure on operational programmes is recognised in the period in which it is incurred. A designated fund is established for expenditure which has been committed to projects but remains unspent at the year end.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity. Staff costs are allocated according to the costs of staff working directly in the relevant departments.

# MEANWOOD VALLEY URBAN FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

### 2. ACCOUNTING POLICIES (continued)

#### Governance

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

#### Allocation of overhead and support costs

These costs, which include staff costs and premises costs and other day to day costs of the charity are apportioned between the two core activities on the basis of estimated time and cost spent on each activity.

#### Fund-raising costs

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Such funds may be held in order to finance both working capital and capital investment, as well as funding under-funded projects.

*Restricted funds*- these are funds that 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 accounts.

#### Tangible fixed assets

In the main fixed assets in previous years when acquired were written off against the receipt of capital expenditure grants. From 1 April 1996 expenditure on fixed assets has been capitalised.

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

Buildings	-	4% on straight line
Plant and equipment	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

#### Stocks

Stock has been valued at the lower of cost and net realisable value on the first in, first out basis, consistent with prior years. Repairs and renewals are charged directly against revenue.

#### Taxation

The charity, being a registered charity, is exempt from the payment of income and corporation tax.

#### Pension Cost

The charity operates a Stakeholder Pension Scheme which is accessible to staff.

### 3. LIABILITY OF MEMBERS

Meanwood Valley Urban Farm Limited is a company limited by guarantee and the members' liabilities are limited to £1.

### 4. NET INCOMING RESOURCES

The net incoming resources are stated after charging:	2022	2021
	£	£
Depreciation on owned assets	26,677	24,572
Independent examiners fees	4,280	4,640
	<hr/>	<hr/>

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

**5. GRANTS, DONATIONS AND LEGACIES**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Just Giving	86	-	25,607	-
Gift Aid	7,349	-	772	-
Dr John W Mooney (Private Donor)	-	-	-	20,000
Edward Gosling	-	-	10,000	-
Ernest Cook	-	9,068	-	-
Nineveh Charitable Trust	-	-	-	8,560
Jonathan Maud Rushbond Plc	-	5,000	500	-
Prince of Wales Trust	-	5,000	-	-
Wade's Charity	-	5,000	-	1,000
Sovereign Health Care	-	5,000	-	5,000
Leeds Horticulture Society	-	3,000	-	-
Freemasonry & Lieutenancies Partnership Fund	-	1,500	-	-
Kickstart	-	1,500	-	-
Persimmon Homes	-	-	5,000	-
February Foundation	-	-	-	5,000
West Yorkshire CA	-	-	-	5,000
Southall Trust	-	-	-	5,000
Finnis Scott Foundation	-	-	-	5,000
LCC Crisis Grant – Inner North East Committee	-	-	-	5,000
Inner North East Community Committee Fund	-	3,819	-	-
Play Enabling Grant (PEG Scheme)	-	3,535	-	-
Cobb Trust	-	1,000	-	-
Mice – Events	-	1,000	-	-
Sir George Martin Trust	-	-	-	2,000
Margaret Swan	-	2,000	-	2,000
Community Foundation	-	-	1,162	-
W W Spooner Charitable Trust	1,000	-	1,000	-
Leeds Civic Trust	-	-	-	1,000
MVBC	1,000	-	-	-
John Lewis	1,000	-	-	-
Calmcott Trust	-	-	-	1,000
Headingley Councillors (Garthwaite, Pryor & Walshaw)	-	-	1,000	-
Duke of York	-	-	-	1,000
Sally Clough on behalf of NYSS	-	-	561	-
Inner North East Housing Area Panel	-	-	-	550
Alec Dickson Trust	-	500	-	500
CDH Wills	-	-	-	500
Waitrose	500	-	-	-
Hyde Park Harriers	375	-	-	-
Charles Brotherton Trust	300	-	300	-
Carlton Hill Quakers	318	-	-	-
M P Carter	-	150	-	-
Ecclesiastical	125	-	-	-
Mice (Councillors Akhtar, Brooks & Marshall – Katung)	-	-	-	150
Zurich	140	-	-	-
Stainbeck Church	105	-	-	-
Screenhouse Productions	100	-	-	-
Other Donations and Gifts	5,276	-	10,905	20
	<u>17,674</u>	<u>47,072</u>	<u>56,807</u>	<u>68,280</u>

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

**6. ACTIVITIES FOR GENERATING FUNDS**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Livestock and produce account	33,197	-	15,616	-
Education services	18,599	-	4,633	-
Events	1,823	-	-	-
Café recharges	5,498	-	3,750	-
Shop and bike income	27,333	-	3,770	-
Subscriptions	10,495	-	7,052	-
Rental income	11,728	-	-	-
	<u>108,673</u>	<u>-</u>	<u>34,821</u>	<u>-</u>

**7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
<b>Leisure and recreation</b>				
Visitor fees	43,584	-	13,613	-
Leeds City Council : General grant	44,144	-	44,144	-
	<u>87,728</u>	<u>-</u>	<u>57,757</u>	<u>-</u>
<b>Education and training</b>				
Delivery of training and development programme	75,067	-	70,264	-
ReConnect+	10,103	-	9,500	-
HOOF Agriculture	35,572	-	23,000	-
Forest Project	1,590	-	1,622	-
	<u>122,332</u>	<u>-</u>	<u>104,386</u>	<u>-</u>
	<u>210,060</u>	<u>-</u>	<u>162,143</u>	<u>-</u>

**8. OTHER INCOMING RESOURCES**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Government grants	19,546	-	102,413	-
Education/Interpretation	-	-	-	2,459
	<u>19,546</u>	<u>-</u>	<u>102,413</u>	<u>2,459</u>

**MEANWOOD URBAN VALLEY FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2022**

**9. FUNDRAISING TRADING COSTS**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Livestock and produce account	5,791	28,370	11,202	-
Education services	795	-	417	-
Events	337	-	78	-
Visitor admission costs	-	-	1,075	-
Shop purchases	9,745	-	1,277	-
	<hr/>	<hr/>	<hr/>	<hr/>
	16,668	28,370	14,049	-
	<hr/>	<hr/>	<hr/>	<hr/>

**10. CHARITABLE EXPENDITURE**

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
<b>Leisure and recreation</b>				
Staff costs	78,230	20,240	77,901	9,895
Communication and meeting costs	2,941	-	1,513	-
Farm maintenance costs	5,117	16,700	3,751	63,245
Premises costs	6,346	-	6,885	-
Motor and travelling	(57)	-	986	-
General support costs	1,661	318	1,068	950
Depreciation	589	3,914	124	4,024
	<hr/>	<hr/>	<hr/>	<hr/>
	94,827	41,172	92,228	78,114
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Education and training</b>				
Staff costs	163,110	14,911	162,423	3,778
Communication and meeting costs	7,561	-	3,890	-
Farm maintenance costs	13,158	-	9,644	-
Premises costs	16,318	-	17,706	-
Motor and travelling	(146)	-	2,537	-
General support costs	4,657	7,730	2,878	20,155
Depreciation	2,899	19,275	608	19,816
	<hr/>	<hr/>	<hr/>	<hr/>
	207,557	41,916	199,686	43,749
	<hr/>	<hr/>	<hr/>	<hr/>
	302,384	83,088	291,914	121,863
	<hr/>	<hr/>	<hr/>	<hr/>

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2022**

**11. GOVERNANCE COSTS**

	2022 Unrestricted £	2022 Restricted £	2021 Unrestricted £	2021 Restricted £
Staff costs	19,427	-	19,345	-
Accountancy and legal fees	5,516	-	4,966	-
	<u>24,943</u>	<u>-</u>	<u>24,311</u>	<u>-</u>

**12. DIRECT CHARITABLE EXPENDITURE**

	2022 £	2021 £
Costs:		
Wages and salaries	275,059	249,622
Social security	16,507	19,292
Pension	4,352	4,428
	<u>295,918</u>	<u>273,342</u>

**Staff costs and numbers:**

There were no employees who earned £60,000 or more (2021 - None)

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

	2022	2021
CEO	1	1
Training projects	9	9
Security	2	2
Retail/Reception	2	2
Administration/support	1	1
Weekend cover	2	1
	<u>17</u>	<u>16</u>

The Management Committee/Directors did not receive any remuneration or reimbursement of expenses.

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

**13. TANGIBLE FIXED ASSETS**

	Motor Vehicles	IT and Equipment	EpiCentre	Courtyard Centre	Outbuildings	Garden Access Works	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 April 2021	21,500	18,267	624,792	506,443	68,029	112,990	1,352,021
Additions	-	23,761	-	-	-	-	23,761
Disposals	(21,500)	-	-	-	-	-	(21,500)
At 31 March 2022	--	42,028	624,792	506,443	68,029	112,990	1,354,282
<b>Depreciation</b>							
At 1 April 2021	21,097	14,915	445,808	257,987	45,218	46,172	831,196
Charge for year	-	3,317	7,994	11,293	1,036	3,037	26,677
Disposals	(21,097)	-	-	-	-	-	(21,097)
At 31 March 2022	-	18,232	453,802	269,280	46,254	49,209	836,776
<b>Net book value:</b>							
At 31 March 2022	-	23,796	170,990	237,163	21,775	63,781	517,505
At 31 March 2021	403	3,352	178,985	248,456	22,811	66,818	520,825

The Farm buildings which were built before 31 March 1996 were not capitalised and as a result, do not have a cost value in these accounts. They were included in the original lease or built with grant aid.

All the buildings excluding land have a replacement value for insurance purposes of £4,426,125 (2021 – £4,125,000).

**14. STOCK**

	2022 £	2021 £
Livestock on hand	6,028	6,162
Shop goods for resale	2,398	1,614
	<u>8,426</u>	<u>7,776</u>

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

<b>15. DEBTORS – Amounts falling due within one year</b>					
				2022	2021
				£	£
Trade debtors				<u>9,724</u>	<u>4,458</u>
<b>16. CREDITORS – Amounts falling due within one year</b>					
				2022	2021
				£	£
Accruals				<u>10,799</u>	<u>12,481</u>
<b>17. RESTRICTED FUNDS</b>					
	Balance	MOVEMENT IN FUNDS			Balance
	at	Incoming	Resources	Transfers	at
	1.4.21	resources	expended		31.3.22
	£	£	£	£	£
<b>Capital</b>					
EpiCentre	174,993	-	(7,524)	-	167,469
Courtyard Centre	245,674	-	(10,945)	-	234,729
Outbuildings Fund	22,811	-	(1,036)	-	21,775
CCTV	772	-	(116)	-	656
Play Area	2,910	-	(126)	-	2,784
Picnic Tables	311	-	(14)	-	297
IT and Equipment	48	-	(8)	-	40
LsCash – Minibus	403	-	-	(403)	-
Education Equipment	1,081	-	(169)	-	912
Garden Access Works	66,818	-	(3,037)	-	63,781
IT Upgrade	-	5,000	(214)	-	4,786
<b>Income</b>					
N/E Wellbeing Youth Activity Fund	-	3,819	(3,819)	-	-
Play Enabling Grant (PEG Scheme)	-	3,535	(3,535)	-	-
Education Fund	-	9,218	(9,068)	-	150
Livestock Fund	172	5,000	(5,105)	-	67
Robert Collins Fund	550	-	(65)	-	485
Interpretation Fund	235	-	(252)	17	-
Site Improvement Fund	669	-	-	-	669
Hen House Fund	16,806	-	(15,200)	-	1,606
Courtyard Improvement Fund	629	2,000	-	-	2,629
Education Internship Training	2,760	-	(1,116)	-	1,644
Market Garden Fund	44,826	14,500	(48,609)	-	10,717
Pond Fund	-	1,500	(1,500)	-	-
Events Fund	-	1,000	-	-	1,000
Kickstart Fund	-	1,500	-	-	1,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	582,468	47,072	(111,458)	(386)	517,696
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## MEANWOOD VALLEY URBAN FARM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

#### 17. RESTRICTED FUNDS (Continued)

The capital restricted funds represent capital grants and contributions that the Farm has received to finance the acquisition and enhancement of fixed assets which are subject to depreciation. The grants and contributions are released in line with depreciation charges, and the balances on these accounts thus represent the extent to which the capital grants and contributions have not been written back.

The income restricted funds represent income that the Farm has received which is earmarked for specific projects. These include:

- The Education Fund was established for the development of the Farm's educational service, for the purchase of educational equipment and materials. It also includes funding received for an internship, the cost of which covers more than one year.
- The Livestock Fund was established for the purchase of farm animals and related equipment.
- The Robert Collins Fund was established for the purchase of plants and equipment.
- The Interpretation Fund was established to raise funds to upgrade signage to the site.
- The Site Improvements Fund was established for the purchase of equipment and repairs to the site.
- The Hen House Fund was established to raise funds to rebuild the Hen House.
- The Courtyard Improvement Fund was established to raise funds to improve the courtyard.
- The Education Internship Training Fund was established to raise funds to be used for the training of the Farm's internee.
- The Market Garden Fund has been set up to raise external funds for the development of the Farm's market garden and includes grants which have been successfully applied for which cover more than one financial year.
- The Pond Fund was established to refurbish and renew the pond used by schools and groups.
- The Events Fund was established to support the successful running of annual events such as the Summer Fair and Christmas Market.
- The Kickstart Fund was established to fund the work of the Kickstart Education and Learning Support worker.

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

**18. STATEMENT OF CHANGES IN EQUITY**

	2022	2021
	£	£
Surplus/(deficit) for the financial year	(52,426)	(25,214)
<b>Net increase/(decrease) in equity</b>	<u>(52,426)</u>	<u>(25,214)</u>
Opening funds	664,465	689,679
<b>Closing Funds</b>	<u>612,039</u>	<u>664,465</u>
<b>Realised funds</b>	612,039	664,465
<b>Unrealised funds</b>	-	-
	<u>612,039</u>	<u>664,465</u>

**MEANWOOD VALLEY URBAN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2022**

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

	Tangible fixed assets	Cash at Bank and in hand	Other assets (liabilities)	Total
	£	£	£	£
Restricted Funds :				
EpiCentre Fund	167,469	-	-	167,469
Courtyard centre	234,729	-	-	234,729
CCTV Fund	21,775	-	-	21,775
Outbuildings Fund	656	-	-	656
Play Area	2,784	-	-	2,784
Picnic Tables	297	-	-	297
IT and Equipment	40	-	-	40
Education Equipment	912	-	-	912
Garden Access Works	63,781	-	-	63,781
IT Upgrade	4,786	-	-	4,786
Education Fund	-	150	-	150
Livestock Fund	-	67	-	67
Robert Collins	-	485	-	485
Site Improvement	-	669	-	669
Hen House	-	1,606	-	1,606
Courtyard Improvement	-	2,629	-	2,629
Education Internship Training	-	1,644	-	1,644
Market Garden	-	10,717	-	10,717
Events	-	1,000	-	1,000
Kickstart	-	1,500	-	1,500
	<u>497,229</u>	<u>20,467</u>	<u>-</u>	<u>517,696</u>
Unrestricted Funds :	20,277	64,249	9,817	94,343
	<u>517,506</u>	<u>84,716</u>	<u>9,817</u>	<u>612,039</u>

**20. RELATED PARTIES**

The Management Committee acting in concert are able to exercise control over the company and are accordingly together, the Controlling Party and individually, are related parties. No disclosures arise in respect of transactions with members of the Management Committee and no members received any remuneration or expenses during the year.

**MEANWOOD VALLEY URBAN FARM LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**For the Year Ended 31 March 2022**

	31.3.22		31.3.21	
	£	£	£	£
<b>NET INCOME FROM OPERATIONS</b>				
<b>Delivery of training and development programme (see note 1)</b>		122,332		104,386
Leeds City Council -				
General grant		44,144		44,144
Education services		18,599		4,633
Grants, donations, and legacies		37,220		159,220
Café recharges		5,498		3,750
Events		1,823		-
Shop income		14,044		2,140
Bike sales		13,289		1,630
Livestock and produce		33,197		15,616
Interest received		2		-
Subscriptions		10,495		7,052
Visitors' fees		43,584		13,613
Rental income		11,728		-
		<u>355,955</u>		<u>356,184</u>
<b>OVERHEAD EXPENSES</b>				
Business rates and rent	1,044		600	
Water rates	2,748		1,299	
Farm insurance	10,576		14,590	
Gas	2,828		2,994	
Electricity	5,468		5,108	
Farm, other maintenance, and tools	18,275		13,395	
Depreciation of fixed assets	3,488		732	
(Profit)/loss on disposal of fixed assets	(1,397)		-	
		<u>43,030</u>		<u>38,718</u>
Wages and salaries	260,768		259,669	
Vehicle insurance	442		1,063	
Motor and travel expenses	752		2,460	
Telephone and internet	4,522		1,430	
		<u>266,484</u>		<u>264,622</u>
Carried forward	309,514	355,955	303,340	356,184

This page does not form part of the statutory financial statements.

**MEANWOOD VALLEY URBAN FARM LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
For the Year Ended 31 March 2022**

	31.3.22		31.3.21	
	£		£	
Brought forward	309,514	355,955	303,340	356,184
Stationery, computer, and photocopier	5,980		3,973	
Visitor admission	-		1,075	
Training expenses	803		585	
Cleaning	3,234		3,155	
Sundry expenses	2,280		74	
Education services	795		417	
Reconnect+	-		132	
Shop purchases	7,462		1,277	
Bike purchases	2,283		-	
Livestock and produce	5,791		11,202	
Events	255		20	
Functions and free issues	82		58	
Accountancy and legal fees	5,516		4,966	
	<u>34,481</u>		<u>26,934</u>	
Total expenses	343,995		330,274	
		<u>343,609</u>		<u>330,274</u>
<b>(DEFICIT)/SURPLUS ON OPERATIONS</b>		<u>11,960</u>		<u>25,910</u>
<b>Note 1</b>				
<b>Delivery of training and development programmes</b>				
Reconnect+	10,103		9,500	
Hire of EpiCentre	7,285		2,525	
Community care	67,782		67,739	
HOOF projects	35,572		23,000	
Forest Project	1,590		1,622	
	<u>122,332</u>		<u>104,386</u>	

**MEANWOOD VALLEY URBAN FARM LIMITED**

**MANAGEMENT INFORMATION  
For the Year Ended 31 March 2022**

	31.3.22		31.3.21	
	£	£	£	£
<b>LIVESTOCK AND PRODUCE REVENUE ACCOUNT *</b>				
Sales		33,197		15,616
Cost of Sales				
Stock at 1 April 2021	6,162		5,077	
Purchases	5,657		12,287	
	<u>11,819</u>		<u>17,364</u>	
Stock at 31 March 2022	(6,028)		(6,162)	
		<u>(5,791)</u>		<u>(11,202)</u>
Surplus on operations		<u>27,406</u>		<u>4,414</u>
<b>SHOP ACCOUNT *</b>				
Sales		14,044		2,140
Cost of Sales				
Stock at 1 April 2021	1,614		1,749	
Purchases	8,246		1,142	
	<u>9,860</u>		<u>2,891</u>	
Stock at 31 March 2022	(2,398)		(1,614)	
		<u>(7,462)</u>		<u>(1,277)</u>
Surplus on operations		<u>6,582</u>		<u>863</u>

**Note :**

\* Exclude associated salary costs

Please note that the Income and Expenditure figures above are included separately in the Income and Expenditure Account on pages 24 and 25.