

REGISTERED NUMBER: 01509788 (England and Wales)

MEANWOOD VALLEY URBAN FARM LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

MEANWOOD VALLEY URBAN FARM LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1-2
Report of the Management Committee/Directors	3-9
Independent Examiners Report to the Members	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23
Income and Expenditure Account	24-25
Management Information	26

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
N Carlton
C G Follin – Joint Chair
R A Jeffcoat
D Meeson - Treasurer

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

CHIEF EXECUTIVE OFFICER	A Ogilvie
HEAD OF LEARNING AND HOOF	E Cooke
LIVESTOCK/SMALL ANIMALS MANAGER	A Sharp
SHOP/RECEPTION	D Brown
NIGHT SECURITY	A Younger

PART TIME

BOOKKEEPER/ADMIN/TRAINER	S Brown
ADMIN/COMMUNICATION	R Akers
COMMUNITY GROWERS	B Lawson / A Graham / J Harris
LEARNING DISABILITY SUPPORT	E Forster / C Bell / E Brown / M Clayton
LIVESTOCK ASSISTANTS	A Larner / D Hague
SHOP/RECEPTION	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 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

STATEMENT OF THE JOINT CHAIRS

The charity has seen another busy year with lots of different activities taking place and lots of work carried out to ensure we continue to do all we can to achieve our charitable objectives.

We have attracted many members of the general public to the Farm once again as we open as a visitor attraction 362 days of the year enabling people to enjoy our facilities and outdoor spaces.

We are very proud of the work we are doing to assist our group of around 30 adults with learning disabilities as part of our HOOF (Helping Out on The Farm) programme up to five days a week. The HOOF group are getting involved with caring for our farm animals and small animals, helping with food growing on their own raised beds, helping to maintain the site, and looking after our bird feeding areas.

Our school projects remain popular with primary schools from across Leeds and beyond who come to the Farm for a day or half day project linked to the national curriculum around five subjects: Sustainability, Composting, Rocks and Soils, Discovering Habitats and Horrible Histories as well as our very popular Apple Days where children getting involved with juicing some of our home-grown apples!

Our market garden staff and volunteers have once again been working hard to grow and harvest delicious chemical free vegetables and fruit on our 1-acre market garden. Most of the produce from the market garden reaches local people via our Community Supported Agriculture veg box scheme, as well as being sold into Leeds based cafes and restaurants, in the Barn Café at the Farm and surplus produce goes to the Rainbow Junction community café in Headingley who turn it into healthy nutritious meals for anyone on a pay as you feel basis.

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.

The Management Committee continues to monitor and carry out actions to ensure the good financial management of the organisation. This has included continuing the 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 have a risk register in place which the management committee and sub committees are overseeing on a regular basis.

Trustees and staff have been looking at refreshing our vision, mission, values and are in the process of developing a masterplan for the next stage of the charity's journey.

We are grateful to all the trustees for their hard work and dedication once again this year.

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

Cath Follin and Helen Bateman, Co-Chairs

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

CHIEF EXECUTIVE'S REVIEW

I would like to thank everyone who has helped us through another year here at the Farm including the staff team, our trustees, volunteers, HOOF team, Farm members, supporters and funders.

The Farm has been a hive of activity over this 12-month period with all our projects being busy once again such as our HOOF programme for adults with learning disabilities, our work with the many schools who have enjoyed visiting the Farm for a day to work with our education team on a different part of the national curriculum. We are also happy to host our local school, Carr Manor Community School, who use the farm on a weekly basis for curriculum enrichment with their pupils.

We have had a varied range of activities and events taking place at the Farm including our Summer Fair and Christmas Market, which we have trialled running on a pay as you feel basis so as to be accessible to as many people as possible. Our on-site businesses, in addition to bringing rental income to the charity, are bringing new audiences to the farm. These include basket weaving workshops, pottery workshops, first aid training and woodworking opportunities. Our two permanent forest schools operating at the farm have for another year provided solace and fun to parents and toddlers alike – thank you Sarah and Rebecca for providing these opportunities for so many people. We hold weekly baby yoga classes and sing and sign classes at the Farm and pop-up events such as Northern Opera Group holding a mini opera under our barn and dance classes taking place outside in our coppice areas. 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.

The Farm regularly engages in local and city-wide initiatives including the Meanwood Interagency Meeting and My Meanwood, Feed Leeds, the Leeds Green Activity Providers Forum, Leeds Parks and Green Spaces Forum.

I would like to say a very big thank you to our staff team for their hard work, energy, ideas and enthusiasm once again this year, without which we would not be able to progress and do the amazing work we do.

A big thank you to the Barn Café located at the Farm who offer delicious food and coffee/tea and continue to be a popular destination for many people.

We are lucky to have a group of very committed volunteers who help us to maintain our site and I would like to thank them for all their hard work and dedication. We very much appreciate it.

And 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.

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.

Finally thank you to everyone who has supported us this year including the following funders :

LIVESTOCK & EQUIPMENT

2023/24

£

5,000.00 Wades

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

LOWER COURTYARD IMPROVEMENTS

2023/24

£

1,000.00 Margaret Swan

HORTICULTURE MG

2023/24

£

2,500.00 Nineveh Trust

1,000.00 HDH Wills

1,500.00 SMB Trust

5,000.00 Sovereign Health

5,000.00 Finnis Scott

5,000.00 Haremead Trust

5,000.00 Southall Trust

PLAYSCHEME

2023/24

£

4,574.00 Inner North East

GRANTS/DONATIONS

2023/24

£

6,500.00 Garfield Weston Foundation

325.00 Charles Brotherton Trust

2,000.00 Sir George Martin Trust

3,996.80 Estate of Barry Turner

1,000.00 G Maud Rushbond PLC

200.00 Mice Money

414.00 Harriers

5,000.00 Harrison Potter

SUPPORT RECEIVED FROM :

- Leeds City Council

THANK YOU ALL FOR YOUR AMAZING SUPPORT

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 meets on a regular basis and is responsible for strategic policy setting and decision-making including reviewing and monitoring the activities of the Farm. The work of the Management Committee is also supported by three sub committees which allows for a more in depth review of a number of key areas in the running of the Farm. Day to day operational management is delegated to the Chief Executive who in turn is supported by a senior management team.

During 2023/2024 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 2023 to the date of this report are as follows:

P Ackroyd
E M Ainge
H J Bateman
N Carlton
C G Follin
R A Jeffcoat
D Meeson
U J Slaughter – resigned 27 November 2023

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 Farm's trustees is employed by Leeds City Council, another 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 2023/2024 made an unrestricted surplus of £25,534 (2022/2023 deficit of £22,030). At 31 March 2024, the Farm's unrestricted reserves stood at £97,847 (2022/2023 was £72,313).

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

2024 Unrestricted	Income	Expenditure	Transfer	Surplus/ (Deficit)
	£	£	£	£
Leisure & Recreation	84,693	(125,576)	-	(40,883)
Education & Training	211,199	(268,438)	-	(57,239)
All other activities	177,560	(53,904)	-	123,656
TOTAL	473,452	(447,918)	-	25,534

The Farm during the year has seen a welcome return to surplus. The Management Committee in setting the 2023/2024 budget had to make several difficult decisions whilst at the same time setting ambitious targets to expand a number of our activities, but these have provided an opportunity to replenish the Farm's reserves and to provide a greater degree of financial resilience moving forward.

Income overall in 2023/2024 was up by £90,812 in comparison to 2022/2023, whilst expenditure was up by just £43,248 compared to the previous year, resulting in an overall surplus. Income from Education and Training was up by £70,678, and income from admissions was also up by £5,540. Income from all other activities was up by £14,594. This includes a donation from the recently established MVUF Enterprises Limited, which previously would have been shown as income from the market garden, and which has also resulted in a reduction in the cost of Livestock and Produce. Shop sales were up by £2,128 which helped to generate a shop surplus of £1,840. The overall increase in expenditure is more than accounted for by the increase in staffing costs of £58,658. Stationery and computer costs were up by £3,054 whilst the cost of insurance was up by £2,581 in comparison to previous year. Utility costs were also up by £5,118. These increases were partly offset by a reduction of £14,236 in maintenance costs.

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

2024 Restricted	Balance 1.4.23	Income	Expenditure	Transfer	Balance 31.3.24
	£	£	£	£	£
Capital Funds	473,763	-	(22,924)	-	450,839
Income Funds	22,661	48,692	(56,570)	-	14,783
TOTAL	496,424	48,692	(79,494)	-	465,622

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 2024 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 2024 stood at £83,104 (2022/2023 was £55,053). The Management Committee have reviewed its previously established reserves policy and have determined that the level of reserves should now be in the order of £120,000. 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, or alternatively to allow for an orderly closure.

The Management Committee is aware that free reserves as of 31 March 2024 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


.....

Director

Dated : 18 November 2024

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 2024 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 : 18 November 2024

MEANWOOD VALLEY URBAN FARM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(including Statement of Comprehensive Income)
for the Year Ended 31 March 2024**

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Total £
Incoming resources					
Income resources from generated funds					
Grants, donations, and legacies	5	80,440	48,692	129,132	127,920
Activities for generating funds	6	92,597	-	92,597	130,643
Income resources from charitable activities	7	295,892	-	295,892	219,674
Interest received on investments		4,523	-	4,523	1,489
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		473,452	48,692	522,144	479,726
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds	8	20,344	5,177	25,521	50,723
Costs of charitable activities	9	394,014	74,317	468,331	445,920
Governance costs	10	33,560	-	33,560	26,385
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		447,918	79,494	527,412	523,028
		<hr/>	<hr/>	<hr/>	<hr/>
Movement in funds for the year					
Net income before transfers		25,534	(30,802)	(5,268)	(43,302)
Transfers		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		25,534	(30,802)	(5,268)	(43,302)
		<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		25,534	(30,802)	(5,268)	(43,302)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of Funds					
Total funds brought forward		72,313	496,424	568,737	612,039
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		97,847	465,622	563,469	568,737
		<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 2024

	Notes	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	12	465,482	491,023
Investments	13	100	-
		<u>465,582</u>	<u>491,023</u>
CURRENT ASSETS			
Stocks	14	8,318	7,828
Debtors	15	30,693	9,340
Cash at bank and in hand		69,646	77,921
Prepayments and other debtors		4,982	2,979
		<u>113,639</u>	<u>98,068</u>
CREDITORS Amounts falling due within one year	16	15,752	20,354
		<u>97,887</u>	<u>77,714</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>563,469</u>	<u>568,737</u>
FUNDS			
Unrestricted funds	18/19	97,847	72,313
Restricted funds	17/19	465,622	496,424
		<u>563,469</u>	<u>568,737</u>

For the financial year ended 31 March 2024 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 2024 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 18 November 2024

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

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 2024

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:	2024	2023
	£	£
Depreciation on owned assets	25,541	26,483
Independent examiners fees	4,916	4,580
	<hr/>	<hr/>

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

5. GRANTS, DONATIONS AND LEGACIES

	2024	2024	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Just Giving	19,054	-	-	-
Gift Aid Donation	38,901	-	7,512	-
Inner North East Community Committee Fund (Playscheme)	-	4,574	-	4,584
Inner North East Community Committee Fund (Tables)	-	2,763	-	-
Jonathan Maud Rushbond Plc	1,000	-	1,000	-
Wades Charity	-	5,000	-	-
Sovereign Health Care	-	5,000	-	-
Margaret Swan	-	1,000	-	1,000
Hyde Park Harriers	414	-	400	-
Charles Brotherton Trust	325	-	300	-
Garfield Weston Foundation	6,500	-	-	-
Sir George Martin Trust	-	2,000	-	-
Estate of Barry Turner	3,997	-	-	-
Nineveh Trust	-	2,500	-	-
HDH Wills	-	1,000	-	-
SMB Trust	-	1,500	-	-
Finnis Scott	-	5,000	-	-
Haramead Trust	-	5,000	-	-
Southall Trust	-	5,000	-	-
Harrison Potter	-	5,000	-	-
Mice Money (Cllr Julie Hessewood)	-	200	-	-
Advent Development Limited	-	2,600	-	-
Dr John W Mooney (Private Donor)	-	-	-	24,000
Social Enterprise Support Fund	-	-	-	18,360
Leeds Digital Inclusion (Leeds Community Foudation)	-	-	-	10,000
Kate Parkins	-	-	10,000	-
Ernest Cook	-	-	-	9,068
Kickstart	-	-	-	6,511
HSBC UK	-	-	-	6,000
Coflux Global	-	-	5,000	-
CLA Charitable Trust	-	-	-	4,000
D'Oyley	-	-	-	4,000
BW Legal	-	-	-	2,298
Mencap	-	-	-	3,000
Georgina Maud (Peak District Ultra Challenge)	-	-	1,900	-
Yorkshire Building Society	-	-	-	1,500
Calmcott Trust	-	-	-	1,000
Hillards	-	-	-	1,000
W W Spooner Charitable Trust	-	-	1,000	-
Peter Chadwick Charitable Trust	-	-	-	500
Other Donations and Gifts	10,249	555	3,722	265
	<u>80,440</u>	<u>48,692</u>	<u>30,834</u>	<u>97,086</u>

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

6. ACTIVITIES FOR GENERATING FUNDS

	2024	2024	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Livestock and produce account	8,499	-	40,924	-
Education services	11,914	-	22,274	-
Events	5,076	-	4,118	-
Café recharges	10,200	-	10,200	-
Shop and bike income	31,425	-	28,645	-
Subscriptions	8,513	-	8,109	-
Rental income	16,970	-	16,373	-
	<u>92,597</u>	<u>-</u>	<u>130,643</u>	<u>-</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2024	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Leisure and recreation				
Visitor fees	40,549	-	35,009	-
Leeds City Council : General grant	44,144	-	44,144	-
	<u>84,693</u>	<u>-</u>	<u>79,153</u>	<u>-</u>
Education and training				
Delivery of training and development programme	77,440	-	76,875	-
ReConnect+	39,665	-	14,700	-
HOOF Agriculture	90,694	-	47,146	-
Forest Project	3,400	-	1,800	-
	<u>211,199</u>	<u>-</u>	<u>140,521</u>	<u>-</u>
	<u>295,892</u>	<u>-</u>	<u>219,674</u>	<u>-</u>

MEANWOOD URBAN VALLEY FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

8. FUNDRAISING TRADING COSTS

	2024 Unrestricted	2024 Restricted	2023 Unrestricted	2023 Restricted
	£	£	£	£
Livestock and produce account	10,947	5,177	22,946	16,661
Education services	320	-	1,179	-
Events	878	-	950	-
Visitor admission costs	82	-	68	-
Shop purchases	8,117	-	8,919	-
	<hr/>	<hr/>	<hr/>	<hr/>
	20,344	5,177	34,062	16,661
	<hr/>	<hr/>	<hr/>	<hr/>

9. CHARITABLE EXPENDITURE

	2024 Unrestricted	2024 Restricted	2023 Unrestricted	2023 Restricted
	£	£	£	£
Leisure and recreation				
Staff costs	104,723	32,500	87,126	32,718
Reconnect+	1,776	-	13	-
Communication and meeting costs	3,408	-	2,497	-
Farm maintenance costs	3,938	4,563	7,924	4,941
Premises costs	8,773	-	6,737	-
Motor and travelling	198	-	247	-
General support costs	2,318	1,500	2,871	2,000
Depreciation	442	3,870	509	3,961
	<hr/>	<hr/>	<hr/>	<hr/>
	125,576	42,433	107,924	43,620
	<hr/>	<hr/>	<hr/>	<hr/>
Education and training				
Staff costs	218,348	6,074	181,657	20,585
Communication and meeting costs	8,762	-	6,421	-
Farm maintenance costs	10,127	4,175	20,377	-
Premises costs	22,558	-	17,321	-
Motor and travelling	508	-	635	-
General support costs	5,960	2,581	7,381	17,987
Depreciation	2,175	19,054	2,508	19,505
	<hr/>	<hr/>	<hr/>	<hr/>
	268,438	31,884	236,300	58,077
	<hr/>	<hr/>	<hr/>	<hr/>
	394,014	74,317	344,224	101,697
	<hr/>	<hr/>	<hr/>	<hr/>

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

10. GOVERNANCE COSTS

	2024	2024	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Staff costs	26,006	-	21,636	-
Accountancy and legal fees	7,554	-	4,749	-
	33,560	-	26,385	-

11. DIRECT CHARITABLE EXPENDITURE

	2024	2023
	£	£
Costs:		
Wages and salaries	353,491	314,298
Social security	28,747	23,891
Pension	5,413	5,533
	387,651	343,722

Staff costs and numbers:

There were no employees who earned £60,000 or more (2023 - None)

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

	2024	2023
Chief Executive	1	1
Training projects	11	13
Security	1	1
Retail/reception	2	2
Administration/support	3	2
Weekend cover	2	2
	20	21

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 2024**

12. TANGIBLE FIXED ASSETS

	IT and Equipment	EpiCentre	Courtyard Centre	Outbuildings	Garden Access Works	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	42,028	624,792	506,443	68,029	112,990	1,354,282
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>42,028</u>	<u>624,792</u>	<u>506,443</u>	<u>68,029</u>	<u>112,990</u>	<u>1,354,282</u>
Depreciation						
At 1 April 2023	21,800	461,350	280,573	47,290	52,246	863,259
Charge for year	3,034	7,141	11,293	1,036	3,037	25,541
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>24,834</u>	<u>468,491</u>	<u>291,866</u>	<u>48,326</u>	<u>55,283</u>	<u>888,800</u>
Net book value:						
At 31 March 2024	<u>17,194</u>	<u>156,301</u>	<u>214,577</u>	<u>19,703</u>	<u>57,707</u>	<u>465,482</u>
At 31 March 2023	<u>20,228</u>	<u>163,442</u>	<u>225,870</u>	<u>20,739</u>	<u>60,744</u>	<u>491,023</u>

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 £4,500,000 (2023 – £4,209,675).

13. FIXED ASSET INVESTMENTS

	Total
	£
Cost	
Additions	100
At 31 March 2024	<u>100</u>
Net book value:	
At 31 March 2024	<u>100</u>

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

14. STOCK									
								2024	2023
								£	£
Livestock on hand								5,504	5,573
Shop goods for resale								2,814	2,255
								<u>8,318</u>	<u>7,828</u>
15. DEBTORS – Amounts falling due within one year								2024	2023
								£	£
Trade debtors								<u>30,693</u>	<u>9,340</u>
16. CREDITORS – Amounts falling due within one year								2024	2023
								£	£
Accruals								<u>15,752</u>	<u>20,354</u>
17. RESTRICTED FUNDS									
	Balance	MOVEMENT IN FUNDS			Balance				
	at	Incoming	Resources	Transfers	at				
	1.4.23	resources	expended		31.3.24				
	£	£	£	£	£				
Capital									
EpiCentre	160,154	-	(6,930)	-	153,224				
Courtyard Centre	223,784	-	(10,945)	-	212,839				
Outbuildings	20,739	-	(1,036)	-	19,703				
CCTV	558	-	(84)	-	474				
Play Area	2,662	-	(115)	-	2,547				
Picnic Tables	284	-	(12)	-	272				
IT and Equipment	34	-	(5)	-	29				
Education Equipment	769	-	(122)	-	647				
Garden Access Works	60,744	-	(3,037)	-	57,707				
IT Upgrade	4,035	-	(638)	-	3,397				
Income									
N/E Wellbeing Youth Activity	-	7,337	(7,337)	-	-				
Education	150	2,470	(1,750)	-	870				
Livestock	265	5,245	(5,177)	-	333				
Robert Collins	485	40	-	-	525				
Site Improvement	3,000	7,600	(5,912)	-	4,688				
Hen House	872	-	(63)	-	809				
Courtyard Improvement	1,361	1,000	-	-	2,361				
Education Internship Training	1,219	-	(450)	-	769				
Market Garden	7,500	25,000	(32,500)	-	-				
Leeds Digital Inclusion	2,809	-	(1,881)	-	928				
HSBC	5,000	-	(1,500)	-	3,500				
	<u>496,424</u>	<u>48,692</u>	<u>(79,494)</u>	<u>-</u>	<u>465,622</u>				

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

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 to generate external funding for the purchase of farm animals and related equipment.
- The Robert Collins Fund was established for the purchase of plants and equipment.
- 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 HSBC Fund relates to funding received from the HSBC bank to enhance the Farm's visitor experience and support the Forrest School.

MEANWOOD VALLEY URBAN FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2024**

18. STATEMENT OF CHANGES IN EQUITY

	2024	2023
	£	£
Surplus/(deficit) for the financial year	(5,268)	(43,302)
Net increase/(decrease) in equity	(5,268)	(43,302)
Opening funds	568,737	612,039
Closing Funds	563,469	568,737
Realised funds	563,469	568,737
Unrealised funds	-	-
	563,469	568,737

MEANWOOD VALLEY URBAN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Cash at Bank and in hand	Other assets (liabilities)	Total
	£	£	£	£
Restricted Funds :				
EpiCentre	153,224	-	-	153,224
Courtyard Centre	212,839	-	-	212,839
CCTV	19,703	-	-	19,703
Outbuildings	474	-	-	474
Play Area	2,547	-	-	2,547
Picnic Tables	272	-	-	272
IT and Equipment	29	-	-	29
Education Equipment	647	-	-	647
Garden Access Works	57,707	-	-	57,707
IT Upgrade	3,397	-	-	3,397
Education	-	870	-	870
Livestock	-	333	-	333
Robert Collins	-	525	-	525
Site Improvement	-	4,688	-	4,688
Hen House	-	809	-	809
Courtyard Improvement	-	2,361	-	2,361
Education Internship Training	-	769	-	769
Market Garden	-	-	-	-
Leeds Digital Inclusion	-	928	-	928
HSBC	-	3,500	-	3,500
	<u>450,839</u>	<u>14,783</u>	<u>-</u>	<u>465,622</u>
Unrestricted Funds :	14,743	54,863	28,241	97,847
	<u>465,582</u>	<u>69,646</u>	<u>28,241</u>	<u>563,469</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.

The company owns all of the shares in a trading company, MVUF Enterprises Limited. The company received a Gift Aid donation from this entity in the year totalling £38,901.

MEANWOOD VALLEY URBAN FARM LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 March 2024

	31.3.24		31.3.23	
	£	£	£	£
NET INCOME FROM OPERATIONS				
Delivery of training and development programme (see note 1)		211,199		140,521
Leeds City Council -				
General grant		44,144		44,144
Education services		11,914		22,274
Grants, donations, and legacies		80,440		30,834
Café recharges		10,200		10,200
Events		5,076		4,118
Farm merchandise		1,176		362
Shop income		15,352		13,404
Bike sales		14,897		14,879
Livestock and produce		8,499		40,924
Interest received		4,523		1,489
Subscriptions		8,513		8,109
Visitors' fees		40,549		35,009
Rental income		16,970		16,373
		<hr/>		<hr/>
		473,452		382,640
OVERHEAD EXPENSES				
Business rates and rent		1,042		1,470
Water		2,640		1,733
Farm insurance		15,174		12,593
Gas		2,818		2,544
Electricity		9,657		5,720
Farm, other maintenance, and tools		14,065		28,301
Depreciation of fixed assets		2,617		3,017
		<hr/>		<hr/>
		48,013		55,378
		<hr/>		<hr/>
Wages and salaries		349,077		290,419
Motor expenses		472		-
Travelling expenses		232		882
Telephone and internet		4,497		4,639
		<hr/>		<hr/>
		354,278		295,940
		<hr/>		<hr/>
Carried forward		402,291	473,452	351,318
				382,640

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MEANWOOD VALLEY URBAN FARM LIMITED

**INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2024**

	31.3.24		31.3.23	
	£		£	
Brought forward	402,291	473,452	351,318	382,640
Stationery, computer and photocopier	7,204		4,150	
Advertising	469		130	
Training expenses	1,546		329	
Cleaning	5,000		4,776	
Sundry expenses	1,730		5,143	
Education services	320		1,179	
Reconnect+	1,776		13	
Farm merchandise	-		451	
Shop purchases	7,219		7,111	
Bike parts	902		1,357	
Livestock and produce	10,947		22,946	
Events	557		701	
Functions and free issues	321		249	
Membership/plots	82		68	
Accountancy and legal fees	7,554		4,749	
	45,627		53,352	
Total expenses	447,918		404,670	
		447,918		404,670
(DEFICIT)/SURPLUS ON OPERATIONS		25,534		(22,030)
Note 1				
Delivery of training and development programmes				
Reconnect+	39,665		14,700	
Hire of EpiCentre	9,616		8,828	
Community care	67,824		68,047	
HOOF projects	90,694		47,146	
Forest Project	3,400		1,800	
	211,199		140,521	

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MEANWOOD VALLEY URBAN FARM LIMITED

**MANAGEMENT INFORMATION
For the Year Ended 31 March 2024**

	31.3.24		31.3.23	
	£	£	£	£
LIVESTOCK AND PRODUCE REVENUE ACCOUNT *				
Sales		8,499		40,924
Cost of Sales				
Stock at 1 April 2023	5,573		6,028	
Purchases	10,878		22,491	
	<u>16,451</u>		<u>28,519</u>	
Stock at 31 March 2024	(5,504)		(5,573)	
		<u>(10,947)</u>		<u>(22,946)</u>
Surplus/(deficit)		<u>(2,448)</u>		<u>17,978</u>
SHOP ACCOUNT *				
Sales		15,352		13,404
Cost of Sales				
Stock at 1 April 2023	2,255		2,398	
Purchases	7,778		6,968	
	<u>10,033</u>		<u>9,366</u>	
Stock at 31 March 2024	(2,814)		(2,255)	
		<u>(7,219)</u>		<u>(7,111)</u>
Surplus/(deficit)		<u>8,133</u>		<u>6,293</u>

Note :

* Excludes 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.