

The Community Farm Limited
Financial Statements
31 March 2024

ELLIOTT BUNKER LIMITED
Chartered Accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Community Farm Limited

Financial Statements

Year ended 31 March 2024

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The Community Farm Limited

Officers and Professional Advisers

Management committee

A Raffle
M Dunn
C Bloor
D Whittaker
A Price
B Newton
K Brooks
DJ Craig
S Gray
N Kent
P Ruxton
R Hammond
M Newman

Secretary

S Gray (Acting)

Registered office

Denny Lane
Chew Magna
Bristol
BS40 8SZ

Auditor

Elliott Bunker Limited
Chartered Accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Community Farm Limited

Management Committee Report

Year ended 31 March 2024

The officers present their report and the financial statements of the society for the year ended 31 March 2024.

Principal activities

The principal activity of the company during the year was the operation of The Community Farm which grows organic produce for local consumption, provides opportunities for people to spend time on the land, and sells organic produce to Bath, Bristol and Chew Valley via home deliveries and wholesale supplies.

Going Concern

The company made a net loss of £8,977 in the year, however it has a net current asset position of £66,055 and a net asset position of £95,979. The Management Committee has reviewed a five-year forecast produced by The Community Farm's management team, and the Management Committee is confident The Community Farm will continue in operation beyond 12 months from the date on which these financial statements are signed. On this basis, the financial statements have been prepared on a going concern basis.

Officers

The officers who served the society during the year were as follows:

A Raffle	
M Dunn	– (Sick leave May 2023, resigned February 2024)
C Bloor	
D Whittaker	
A Price	
B Newton	
K Brooks	– (Parental leave April 2023 to February 2024)
DJ Craig	
S Gray	
M Newman	
N Kent	(Appointed 8 November 2023)
P Ruxton	(Appointed 8 November 2023)
R Hammond	(Appointed 8 November 2023)
E Wilson	(Resigned 1 July 2023)

M Dunn on sick leave from May 2023 until February 2024, K Brooks on parental leave from April 2023 to February 2024, and E Wilson stood down July 2023.

Management committee's responsibilities statement

The Management Committee is responsible for preparing the Management Committee report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative and Community Benefit Society legislation the officers 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 society and the profit or loss of the society for that period.

The Community Farm Limited

Management Committee Report *(continued)*

Year ended 31 March 2024

In preparing these financial statements, the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is an officer at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the society's auditor is unaware; and
- they have taken all steps that they ought to have taken as an officer to make themselves aware of any relevant audit information and to establish that the society's auditor is aware of that information.

This report was approved by the Management Committee on 18 September 2024 and signed on behalf of the board by:

S Gray (Acting)
Secretary



Registered office:
Denny Lane
Chew Magna
Bristol
BS40 8SZ

The Community Farm Limited

Independent Auditor's Report to The Community Farm Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Community Farm Limited (the 'society') for the year ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

The Community Farm Limited

Independent Auditor's Report to The Community Farm Limited *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Management Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Committee report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the management committee and independent accountant

As explained more fully in the Management Committee's responsibilities statement, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Community Farm Limited

Independent Auditor's Report to The Community Farm Limited *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is very low risk with normal audit procedures adequate in all audit areas. We agreed to report to the management committee any corrected or uncorrected identified misstatements.

Fraud and breaches of laws and regulations - ability to detect

Identifying and reporting of risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the management committee and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of management committee meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management committee. As the society is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Community Farm Limited

Independent Auditor's Report to The Community Farm Limited *(continued)*

Year ended 31 March 2024

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- firstly, the society is subject to laws and regulations that directly affect the financial statements including financial reporting regulation, taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- secondly, the society is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

Health and safety laws.

Food and hygiene regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and the management committee and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

The Community Farm Limited

Independent Auditor's Report to The Community Farm Limited *(continued)*

Year ended 31 March 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, for our audit work, for this report, or for the opinions we have formed.

Paul Cridland (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Ltd
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

24 September 2024

The Community Farm Limited
Statement of Comprehensive Income
Year ended 31 March 2024

	Note	2024 £	2023 £
Turnover		1,004,947	946,224
Cost of sales		520,246	486,713
Gross profit		484,701	459,511
Administrative expenses		663,724	556,721
Other operating income		170,922	143,908
Operating (loss)/profit		(8,101)	46,698
Other interest receivable and similar income		1,415	76
Interest payable and similar expenses		2,291	253
(Loss)/profit before taxation	5	(8,977)	46,521
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		(8,977)	46,521

The society has no other recognised items of income and expenses other than the results for the year as set out above.

These financial statements were approved by the Management Committee and authorised for issue on 16 September 2024, and are signed on their behalf by:

A Raffle
Chair



B Newton
Member



S Gray (Acting)
Secretary



The Community Farm Limited

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	6	4,331	4,687
Tangible assets	7	<u>67,335</u>	<u>67,812</u>
		71,666	72,499
Current assets			
Stocks		10,324	10,247
Debtors	8	47,788	71,341
Cash at bank and in hand		<u>184,380</u>	<u>69,252</u>
		242,492	150,840
Creditors: amounts falling due within one year	9	176,437	118,433
Net current assets		<u>66,055</u>	<u>32,407</u>
Total assets less current liabilities		137,721	104,906
Creditors: amounts falling due after more than one year	10	<u>41,742</u>	–
Net assets		<u>95,979</u>	<u>104,906</u>
Capital and reserves			
Called up share capital	12	186,805	186,755
Profit and loss account		<u>(90,826)</u>	<u>(81,849)</u>
Members' funds		<u>95,979</u>	<u>104,906</u>

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Management Committee and authorised for issue on 16 September 2024, and are signed on their behalf by:

A Raffle
Chair



B Newton
Member



S Gray (Acting)
Secretary



Registration number: IP 031018

The Community Farm Limited

Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2022	185,555	(128,370)	57,185
Profit for the year		46,521	46,521
Total comprehensive income for the year	–	46,521	46,521
Issue of shares	1,200	–	1,200
Total investments by and distributions to owners	1,200	–	1,200
At 31 March 2023	186,755	(81,849)	104,906
Loss for the year		(8,977)	(8,977)
Total comprehensive income for the year	–	(8,977)	(8,977)
Issue of shares	50	–	50
Total investments by and distributions to owners	50	–	50
At 31 March 2024	<u>186,805</u>	<u>(90,826)</u>	<u>95,979</u>

The Community Farm Limited

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Denny Lane, Chew Magna, Bristol, BS40 8SZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Grant income

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance/accrual model.

Grants of a capital nature are released to the profit and loss account in the year the asset is purchased providing there is no requirement under the terms of the grant for the asset to be maintained or replaced. The asset is capitalised and then depreciated over its useful economic life.

Going concern

The company made a net loss of £8,977 in the year, however it has a net current asset position of £66,055 and a net asset position of £95,979. The Management Committee has reviewed a five-year forecast produced by The Community Farm's management team, and the Management Committee is confident The Community Farm will continue in operation beyond 12 months from the date on which these financial statements are signed. On this basis, the financial statements have been prepared on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Any other sources of income such as donations or grants received are not included.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	4 to 10 years
Website	-	5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5 to 10 years
Plant & Machinery	-	3 to 10 years
Fixtures & Fittings	-	3 to 10 years
Motor Vehicles	-	3 to 5 years
Apple trees	-	Over a period of 100 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the society during the year amounted to 33 (2023: 30).

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Profit before taxation

Profit before taxation is stated after charging:

	2024 £	2023 £
Amortisation of intangible assets	356	356
Depreciation of tangible assets	15,029	15,805
Fees payable for the audit of the financial statements	5,533	3,362

6. Intangible assets

	Goodwill £	Website £	Total £
Cost			
At 1 April 2023 and 31 March 2024	40,000	24,609	64,609
Amortisation			
At 1 April 2023	40,000	19,922	59,922
Charge for the year	–	356	356
At 31 March 2024	40,000	20,278	60,278
Carrying amount			
At 31 March 2024	–	4,331	4,331
At 31 March 2023	–	4,687	4,687

7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Apple trees £	Total £
Cost						
At 1 Apr 2023	30,883	10,182	212,805	3,000	3,134	260,004
Additions	–	1,441	13,111	–	–	14,552
At 31 Mar 2024	30,883	11,623	225,916	3,000	3,134	274,556
Depreciation						
At 1 Apr 2023	28,108	9,503	151,056	3,000	525	192,192
Charge for the year	506	767	13,730	–	26	15,029
At 31 Mar 2024	28,614	10,270	164,786	3,000	551	207,221
Carrying amount						
At 31 Mar 2024	2,269	1,353	61,130	–	2,583	67,335
At 31 Mar 2023	2,775	679	61,749	–	2,609	67,812

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Debtors

	2024	2023
	£	£
Trade debtors	29,645	62,104
Prepayments and accrued income	5,570	4,627
Other debtors	12,573	4,610
	<u>47,788</u>	<u>71,341</u>

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	31,438	33,676
Accruals and deferred income	100,860	49,440
Social security and other taxes	–	4,244
Other loans	8,258	–
Other creditors	35,881	31,073
	<u>176,437</u>	<u>118,433</u>

10. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	41,742	–
	<u>41,742</u>	<u>–</u>

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Deferred income

	2024	2023
	£	£
Brought forward	15,374	53,429
New grants in the year	143,041	5,000
Released to Statement of Comprehensive Income	(98,436)	(43,055)
	<u>59,979</u>	<u>15,374</u>

The balance carried forward includes the following:

The Monica Fund

A balance of £12,291 held to be used principally to provide funding for future projects or otherwise at the discretion of the Management Committee.

Quartet

A balance of £965 carried forward from a grant of £2,250 provided to enable people experiencing moderate mental health difficulties to attend well-being programme sessions by providing transport to The Community Farm.

Esmée Fairbairn Foundation

A balance of £15,641 carried forward from a grant of £105,791 provided for core costs of The Community Farm to enable members of our diverse community to further their knowledge of food, farming and wildlife and to nurture community partnerships that lead to tangible change in our food economy.

Feeding Bristol

A balance of £31,141 carried forward from a grant of £35,000 provided to enable the delivery of subsidised Veg Boxes to households within Bristol.

12. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>186,805</u>	<u>186,805</u>	<u>186,755</u>	<u>186,755</u>

The Community Farm Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Called up share capital *(continued)*

Members who hold shares are entitled to one vote at general meetings of the society regardless of how many shares they hold. Shares cannot be transferred and there are no rights to dividends. Interest may be paid at the directors' discretion. Withdrawal of a share can only occur after three years following its issue and at the discretion of the board. The number of Shareholder Members who have invested in shares in the society as of March 2024 is 487. This excludes Temporary Voting Members, who at the time of each AGM are issued with a notional temporary £1 share by virtue of them being current staff, current serving Management Committee members or current long-term volunteers.

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	20,700	28,913
Later than 1 year and not later than 5 years	29,200	49,900
	<u>49,900</u>	<u>78,813</u>

The Community Farm Limited

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

The Community Farm Limited

Detailed Income Statement

Year ended 31 March 2024

	2024 £	2023 £
Turnover	1,004,947	946,224
Cost of sales		
Opening stock	10,247	17,320
Purchases	493,539	451,040
Carriage	9,069	15,602
Packaging	17,715	12,998
	<u>530,570</u>	<u>496,960</u>
Closing stock	10,324	10,247
	<u>520,246</u>	<u>486,713</u>
Gross profit	484,701	459,511
Overheads		
Administrative expenses	663,724	556,721
Loss on society trading	(179,023)	(97,210)
Grants and donations	170,922	143,908
Operating (loss)/profit	(8,101)	46,698
Other interest receivable and similar income	1,415	76
Interest payable and similar expenses	(2,291)	(253)
(Loss)/profit before taxation	(8,977)	<u>46,521</u>

The Community Farm Limited
Notes to the Detailed Income Statement
Year ended 31 March 2024

	2024 £	2023 £
Administrative expenses		
Wages and salaries	432,801	374,812
Employers national insurance contributions	16,045	14,589
Staff pension contributions - defined contribution	9,573	8,012
Rent rates and water	18,135	17,586
Light and heat	6,821	5,400
Insurance	16,125	17,099
Repairs and maintenance (allowable)	9,389	7,936
Motor expenses	30,855	25,582
Hire costs	26,766	22,241
Telephone	555	604
Printing postage and stationery	2,257	2,194
Staff training & welfare	3,308	2,760
Sundry expenses	-	470
Charitable donations (allowable)	13,495	1,012
IT and Website	7,336	6,791
Subscriptions and certificates	4,817	5,139
Marketing and publicity	24,729	7,243
Other professional fees	-	1,050
Auditors remuneration	5,533	3,362
Amortisation of Goodwill	356	356
Depreciation of tangible assets	15,029	15,805
Bad debts written off	1,894	-
Bank charges	16,279	14,432
Foreign currency gains/losses	1,626	2,246
	<u>663,724</u>	<u>556,721</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>1,415</u>	<u>76</u>
Interest payable and similar expenses		
Other interest payable and similar charges	<u>2,291</u>	<u>253</u>