Office

MILLENNIUM FARM TRUST
(A company limited by guarantee)

FINANCIAL STATEMENTS

For the year ended 31st March 2008

CHARITY NO. 1070145

COMPANY NO. 3567659

MILLENNIUM FARM TRUST

REFERENCE AND ADMINISTRATION INFORMATION

DIRECTORS AND TRUSTEES	Miss B M Shrubshall (Chairwoman) Mr D Cook Mrs P Higgins
SECRETARY	Mr D Cook
REGISTERED OFFICE	2 Oakey Field Road Thurston Bury St Edmunds Suffolk IP31 3RX
BANKERS	Lloyds TSB Plc 7 Market Place Stowmarket Suffolk IP14 1DY
SOLICITORS	Ashton Graham Waterfront House Wherry Quay Ipswich Suffolk IP4 1AS
INDEPENDENT EXAMINER	Mr A P Winearls FCA Whiting & Partners Garland House Garland Street Bury St Edmunds Suffolk IP33 1EZ
CHARITY REGISTRATION NUMBER	1070145
COMPANY REGISTRATION NUMBER	3567659

MILLENNIUM FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations and grants	2	7,243	-	7,243	23,955
Members subscriptions		235	-	235	205
Activities for generating funds:					
Fundraising and miscellaneous sales		16,240	-	16,240	5,749
Investment income:					
Bank interest receivable		94	-	94	218
Total Income Resources		23,812	-	23,812	30,127
Resources Expended					
Charitable activities	3	15,753	10,907	26,660	21,661
Governance costs	4	1,344	-	1,344	1,815
Total Resources Expended		17,097	10,907	28,004	23,476
Net (Outgoing)/Incoming Resources and Net Movement in Funds for the Year	5	6,715	(10,907)	(4,192)	6,651
Reconciliation of Funds					
Total funds brought forward at 1st April 2007		426	10,907	11,333	4,682
Total Funds carried forward at 31st March 2008		£7,141	£-	£7,141	£11,333

MILLENNIUM FARM TRUST

BALANCE SHEET

As at 31st March 2008

	Note	2008 £	2007 £
Current Assets:			
Debtors	7	900	-
Cash at bank and in hand		7,683	11,333
		8,583	11,333
Creditors: amounts falling due within one year	8	(1,442)	-
Net Current Assets		7,141	11,333
Net Assets		£7,141	£11,333
Funds:	9		
Unrestricted Funds			
General Funds		7,141	426
Restricted Funds		-	10,907
		£7,141	£11,333

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for:-

i. ensuring that the company keeps proper accounting records which comply with section 221 of the Act; and
ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 21st January 2009 and are signed on their behalf by:-

B M Shrubshall ..... Ms B M Shrubshall

MILLENNIUM FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2008

1. ACCOUNTING POLICIES

Basis of Preparation
The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective January 2007), the Companies Act 1985 and the statement of recommended practice: Accounting and Reporting by Charities issued in March 2005.

Fund Accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

Restricted funds are to be used for specified purposes laid down by the donor.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Voluntary Income and Fundraising Events
  Voluntary income which is received by way of donations, gifts and fund raising events is included as income when receivable.
- Donated Services
  Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment Income
  Investment income is included when receivable.
- Grants Receivable
  Grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Resources Expended
Expenditure, which is charged on an accruals basis, is classified under headings that aggregate all costs related to that category:

- cost of generating funds comprise expenditure incurred directly in the effort to raise voluntary and fundraising income.
- charity expenditure includes expenditure incurred directly in the fulfilment of the charity objects, the promotion of meaningful occupation of people with learning difficulties and disabilities within a rural environment.
- governance costs are those costs incurred with the management and administration of the charity and in compliance with constitutional and statutory requirements.

Leases
Rentals paid under operating leases are charged over the period in which the cost is incurred.

MILLENNIUM FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31st March 2008

2. GRANTS AND DONATIONS

	2008 £	2007 £
Total receivable	£7,243	£23,955

3. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	2008 £	2007 £
Cost directly allocated to activities:		
Staff Costs	17,155	14,701
Travel Costs	2,068	1,434
Training	1,279	42
Rent	5,019	4,406
Repairs and Small Tools	604	115
Miscellaneous	535	963
	£26,660	£21,661

4. GOVERNANCE COSTS

	2008 £	2007 £
Administration Expenses	1,244	1,697
Legal and Professional Fees	100	118
	£1,344	£1,815

5. NET OUTGOING RESOURCES FOR THE YEAR

	2008 £	2007 £
Net Outgoing Resources is stated after charging:		
Rent of Premises and Land	£5,019	£4,406

MILLENNIUM FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31st March 2008

6. STAFF COSTS AND NUMBERS

	2008 £	2007 £
Staff costs were as follows:		
Wages and Salaries	16,068	13,551
Social Security Costs	1,350	1,150
	£17,418	£14,701

The average number of employees during the year calculated on the basis of full time equivalents analysed by function was:

	2008 No.	2007 No.
Charitable Activities	1	1

7. DEBTORS

	2008 £	2007 £
Trade Debtors	£900	£-

8. CREDITORS

	2008 £	2007 £
Amounts falling due within one year		
Trade Creditors	£1,442	£-

9. MOVEMENTS IN FUNDS

	Balance at 31.03.07 £	Incoming Resources £	Outgoing Resources £	Balance at 31.03.08 £
Restricted funds	10,907	-	10,907	-
Unrestricted funds				
General funds	426	23,812	17,097	7,141
	£11,333	£23,812	£28,004	£7,141

MILLENNIUM FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31st March 2008

9. MOVEMENTS IN FUNDS - (continued)

Purpose of restricted funds:
Funds were received from KPMG and BT Plc in sponsorship of farm workers who had not received external funding for their placement fees at the Millennium Farm Trust. Funds were also received from Suffolk Single Gateway for the provision of training, resources and support for the farmworkers.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Restricted Funds £	Total £
Current Assets	8,583	-	8,583
Current Liabilities	(1,442)	-	(1,442)
	£7,141	£-	£7,141

11. DIRECTORS AND TRUSTEES REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

No Director or Trustee has received any remuneration from the Charity during the year.

Directors and Trustees have been reimbursed for travelling and other expenses as follows:-

	2008 £
Aggregate Amount	£1,182
Number Reimbursed	2

12. TAXATION

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

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MILLENNIUM FARM TRUST

I report on the accounts of the trust for the year ended 31st March 2008 which are set out on pages 1 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

Basis of Independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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, I do not express an audit opinion on the view given by the accounts.

Independent examiners 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 accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act 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.

A. Winearls

A P WINEARLS FCA
WHITING & PARTNERS
CHARTERED ACCOUNTANTS
BURY ST EDMUNDS

Date: 21st January 2009