

**MILLENNIUM FARM TRUST**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> March 2010**

**CHARITY NO. 1070145**

**COMPANY NO. 3567659**

**MILLENNIUM FARM TRUST**

**REFERENCE AND ADMINISTRATION INFORMATION**

DIRECTORS AND TRUSTEES	Miss B M Shrubshall (Chairwoman) Mrs P Higgins Mr D Cook
SECRETARY	Miss B M Shrubshall
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****DIRECTORS AND TRUSTEES REPORT****For the year ended 31<sup>st</sup> March 2010**

The directors and trustees present their annual report together with the unaudited financial statements for the year ended 31<sup>st</sup> March 2010.

The directors and trustees who served during the year were Miss B M Shrubshall and Mrs P Higgins. Mr D Cook was appointed as a director and trustee subsequent to 31<sup>st</sup> March 2010.

**Performance and Financial Review**

Income generated for the year was £22,825 and expenditure was £27,690, resulting in a deficit of £4,865 made up of a surplus on unrestricted funds of £474 and a net expenditure of restricted funds of £5,339.

Since the accounts year end much effort has gone into networking with local and national organisations such as NCFI, Lapwing and Rotary clubs, raising awareness and funding for the Trust. Shows relevant to MFT have been attended. Several grant applications have been made. A positive outcome has been achieved, in that the current income/expenditure balance is a surplus of £592.

The trustees all agree that the viability of MFT is certain for at least three months (January to March 2011) but that after that time the position is dependent on future funding. The situation will be carefully evaluated on a three monthly basis. The appointment of three new trustees who have business, horticultural and charity experience will bring new skills to the charity. Simultaneously, the continued support of local organisations, businesses and a local funding foundation in this time of reduced resources demonstrates their commitment and belief that there is future viability. Two new farm helpers have recently taken up placement with MFT. Sponsorship has been achieved for another farm helper (beneficiary) placement from January 2011. Productivity of the workshop has increased and plans to increase productivity and sales from the land are being implemented over the winter months. Utilising the MFT premises for specific farm experience days in the school holidays will be developed following two trial days in recent months. This will generate additional revenue.

It is unlikely that expenditure can be cut. Income needs to be increased, ideally from placement fees from new farm helpers, as grants for running costs are difficult to obtain in the current economic climate. Further recruitment of volunteers for the committee and for volunteer support workers is planned with an anticipated improvement in income generation, networking and marketing.

Signed on behalf of the trustees



Miss B M Shrubshall

Approved by the trustees on 12<sup>th</sup> December 2010

MILLENNIUM FARM TRUSTSTATEMENT OF FINANCIAL ACTIVITIESFor the year ended 31<sup>st</sup> March 2010

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2010</u> £	<u>Total Funds 2009</u> £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
Voluntary income:					
Donations and grants	2	-	7,750	7,750	15,510
Members subscriptions		323	-	323	305
Activities for generating funds:					
Fundraising and miscellaneous sales		14,733	-	14,733	16,560
Investment income:					
Bank interest receivable		19	-	19	26
<u>Total Income Resources</u>		<u>15,075</u>	<u>7,750</u>	<u>22,825</u>	<u>32,401</u>
<u>Resources Expended</u>					
Charitable activities	3	12,603	13,089	25,692	21,703
Governance costs	4	1,998	-	1,998	2,923
<u>Total Resources Expended</u>		<u>14,601</u>	<u>13,089</u>	<u>27,690</u>	<u>24,626</u>
<u>Net (Outgoing)/Incoming Resources and Net Movement in Funds for the Year</u>					
	5	474	(5,339)	(4,865)	7,775
<u>Reconciliation of Funds</u>					
Total funds brought forward at 1st April 2009					
		<u>3,507</u>	<u>11,409</u>	<u>14,916</u>	<u>7,141</u>
Total Funds carried forward at 31st March 2010					
		<u>£3,981</u>	<u>£6,070</u>	<u>£10,051</u>	<u>£14,916</u>

**MILLENNIUM FARM TRUST****BALANCE SHEET****As at 31<sup>st</sup> March 2010**

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Current Assets:			
Debtors	7	3,574	2,189
Cash at bank and in hand		<u>7,291</u>	<u>14,192</u>
		10,865	16,381
Creditors: amounts falling due within one year	8	<u>(814)</u>	<u>(1,465)</u>
Net Current Assets		<u>10,051</u>	<u>14,916</u>
Net Assets		<u>£10,051</u>	<u>£14,916</u>
Funds:			
9			
Unrestricted Funds			
General Funds		3,981	3,507
Restricted Funds		<u>6,070</u>	<u>11,409</u>
		<u>£10,051</u>	<u>£14,916</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 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 394 and 395 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 12<sup>th</sup> December 2010 and are signed on their behalf by:-



Miss B M Shrubshall

## MILLENNIUM FARM TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March 2010

#### 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 April 2008) and the statement of recommended practice: Accounting and Reporting by Charities issued in March 2005.

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operation for at least twelve months. The trustees consider this to be the case but would draw attention to the matters set out in the Trustees Report concerning future funding.

##### 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 31<sup>st</sup> March 2010****2. GRANTS AND DONATIONS**

	<u>2010</u>	<u>2009</u>
	£	£
Total receivable	<u>£7,750</u>	<u>£15,510</u>

**3. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES**

	<u>2010</u>	<u>2009</u>
	£	£
Cost directly allocated to activities:		
Staff Costs	10,497	12,232
Travel Costs	3,203	2,254
Training	1,676	474
Rent	4,638	4,585
Repairs and Small Tools	3,093	1,261
Miscellaneous	1,804	897
Professional	781	-
	<u>£25,692</u>	<u>£21,703</u>

**4. GOVERNANCE COSTS**

	<u>2010</u>	<u>2009</u>
	£	£
Administration Expenses	1,998	2,102
Legal and Professional Fees	-	821
	<u>£1,998</u>	<u>£2,923</u>

**5. NET OUTGOING RESOURCES FOR THE YEAR**

	<u>2010</u>	<u>2009</u>
	£	£
Net Outgoing Resources is stated after charging:		
Rent of Premises and Land	<u>£4,638</u>	<u>£4,585</u>

**MILLENNIUM FARM TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****For the year ended 31<sup>st</sup> March 2010****6. STAFF COSTS AND NUMBERS**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Staff costs were as follows:		
Wages and Salaries	9,306	10,930
Social Security Costs	1,191	1,302
	<u>£10,497</u>	<u>£12,232</u>

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

	<u>2010</u>	<u>2009</u>
	<u>No.</u>	<u>No.</u>
Charitable Activities	<u>1</u>	<u>1</u>

**7. DEBTORS**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Trade Debtors	2,472	2,189
Prepayments	1,102	-
	<u>£3,574</u>	<u>£2,189</u>

**8. CREDITORS**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Trade Creditors	<u>£814</u>	<u>£1,465</u>

**9. MOVEMENTS IN FUNDS**

	<u>Balance at</u> <u>31.03.09</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Balance at</u> <u>31.03.10</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted funds	11,409	7,750	13,089	6,070
General funds	3,507	15,075	14,601	3,981
	<u>£14,916</u>	<u>£22,825</u>	<u>£27,690</u>	<u>£10,051</u>

**MILLENNIUM FARM TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****For the year ended 31<sup>st</sup> March 2010****9. MOVEMENTS IN FUNDS - (continued)**

Purpose of restricted funds:

The sum of £3,000 was received from Bailey Thomas for recruitment of deputy senior support worker. The sum of £2,500 was received for rent on land and workshop at Rede, £750 for sign language training and £320 in memoriam of Mr Pearl to be used for a seat for farm helpers.

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

	<u>General Fund</u> £	<u>Restricted Funds</u> £	<u>Total</u> £
Current Assets	4,795	6,070	10,865
Current Liabilities	(814)	-	(814)
	<u>£3,981</u>	<u>£6,070</u>	<u>£10,051</u>

**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:-

	<u>2010</u> £	<u>2009</u> £
Aggregate Amount	<u>£179</u>	<u>£197</u>
Number Reimbursed	<u>1</u>	<u>1</u>

**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 31<sup>st</sup> March 2010 which are set out on pages 2 to 7.

**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: 15th December 2010