
SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

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SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS MANAGEMENT COMMITTEE AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Management committee Brett Bennett-Smith, Chair
Jolin Holme, Treasurer
Matthew Graham White, Secretary
Alan George Chadborn, Trustee
Mary Jean Madden Budd, Trustee
Rosemary Petronis, Trustee
Andrew Tipler, Trustee

**Registered society
number** 22829R

Registered office Surrey Docks Farm
South Wharf
Rotherhithe Street
London
SE16 5ET

Independent auditor Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Management Committee has pleasure in presenting its report and the audited financial statements of Surrey Docks Farm Provident Society Limited for the year ended 31 March 2023. For detailed information on the Farm's activities, please refer to the accompanying document 'Surrey Docks Farm Provident Society Ltd Annual Report for the Year Ending 31 March 2023'.

Surrey Docks Farm Provident Society Limited is recognised by HM Revenue & Customs as a tax exempt charity, and the financial statements have been prepared in line with the Charities SORP in order to better reflect best practice as a not-for-profit organisation.

Objectives and activities

a. Objectives

Surrey Docks Farm is a working community farm in London that engages local people to learn about farming and food provenance.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Society

We have had another successful year in terms of engagement, working with thousands of people from our local community and beyond.

We were thrilled to be awarded London Youth's City & Guilds accredited Gold Quality Mark recognising the excellence of our Youth Programme. The Gold award reviewed our achievements and improvements since Bronze and Silver, with a particular focus on how young people are involved in organisational development. Our assessor commented:

"Overall, this was an incredibly good Quality Mark folder to assess. It is clear that [the Farm] has systems in place to ensure that everyone who engages with the organisation are welcomed, supported, signposted and celebrated. The range of opportunities for different ages is great and there is an emphasis on personal and professional development for those as young as 8 to join in with! The engagement of the Youth Committee is great and heart-warming to see how young people have impacted and influenced decision making for the community. This was an inspiring assessment to have undertaken."

We also celebrated gaining our Green Flag Community Award again, this is an international quality mark for parks and green spaces. The Green Flag judges report stated:

"Overall standard of the site is excellent with good horticultural practices being carried out throughout."

We have listed a flavour of activities and the numbers of people who have benefitted below, but for full detail please see the accompanying document 'Surrey Docks Farm Provident Society Ltd Annual Report for the Year Ending 31 March 2023'.

- Over 50,000 visitors enjoyed free access to the Farm's site (2022: 50,000)
- 65 young people aged 8-18 attended weekly youth clubs (2022: 65 aged 8-18)
- 6 young people developed leadership skills in our Youth Committee, informing the direction of the youth programme and delivering social action projects (2022: 6)
- 2 apprenticeship placements enabled local young people to gain a qualification and progress in their careers, including our first ever Horticulture Apprentice (2022: 2)
- 30 weekly training placements for adult students with learning disabilities were delivered onsite (2022: 30)
- 118 primary school classes welcomed to take part in educational tours and workshops (2022: 100)
- 106 local people aged 14+ volunteered on a regular basis, alongside 57 drop-in volunteers who attended in the summer months (2022: 162 in total)
- 20 corporate volunteer days engaging 278 individuals (2022: 2 days with 19 people)

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Governance

As a registered society the Farm is accountable to its members, open to anyone over 16 who supports the objects of the Farm and whose membership is approved by it.

Currently the Farm has 45 members. At its Annual General Meeting, the membership receives the report and financial statements for the year and elects the Management Committee and the independent auditor for the coming year. The Farm's membership can include not just local individuals, but also groups and community providers.

Members of the Management Committee are unpaid and act in a voluntary capacity. They are selected and approved for the respective contributions each can give to the Farm's development in meeting its objectives and to ensure a balance of the required skills. For further details, please contact the Farm to see an overview of the Committee recruitment process.

The Management Committee meets regularly during the year to oversee the governance of the organisation. The Committee follows an agreed agenda and additional specific items as required, including annual budget, management accounts, business plan, review of operational and financial performance, staffing, annual report and accounts.

Where necessary ad-hoc sub-committees are formed to consider special items referred by the Committee. Members also work with senior staff to ensure a strategic overview for the Farm and its services. Day-to-day responsibility for running the Farm is delegated to the Farm Manager who is also responsible for all staff matters.

c. Risk management

The Committee members have reviewed the risks that the Farm faces and looked at the impact of these identified risks. Procedures are in place to address and mitigate them and the Farm has developed a risk register which is reviewed at quarterly Committee meetings.

Reserve policy

a. Financial review

The Farm's financial model is based on income from 50% restricted grants and 50% unrestricted income earned from activity fees, produce sales, personal budgets, rent and donations. The staff team ensure costs are well-controlled and spent in line with the annual budget approved by the Management Committee.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

Following the Covid-19 pandemic, the Management Committee reviewed the Farm's reserves policy and last financial year they increased the necessary free unrestricted reserves required from three to four months running costs. Free unrestricted reserves are defined as 'unrestricted reserves minus fixed assets'.

To ensure the Farm continues to be able to deliver programmes and activities which fulfil its charitable objectives, the Management Committee consider it is prudent as part of its risk management strategy to hold unrestricted cash reserves sufficient to cover a minimum of four months running costs and thereby to:

- Ensure continuity of services and give time to enable the Farm to find alternative income in the event of loss of contracts, grant funds etc.
- Provide sufficient cash flow to cover delays in the receipt of income.
- Provide flexibility and ability to take advantage of opportunities that may arise and to cope with unexpected cost increases which are not covered by ongoing project funding.

The Management Committee may consider reviewing its reserves policy to include cover for any further unmitigated risks which have been identified during reviews of the risk register.

At the end of this financial year, the free unrestricted reserves have increased from £145,970 in 2022 to £155,492 in 2023. This is just under the target of four months running costs based on a typical turnover of £475,000 (not including one-off capital grants)..

Creating a surplus in subsequent years is essential in order to reach and hold the required four months reserves to ensure the Farm is able to survive any future unforeseen events.

c. Operational results

We received a total income of £496,158 in the financial year (2022: 396,872). This income was made up of 46% restricted grants and 54% unrestricted income. See the full breakdown in the table below.

Donations were gratefully received and totalled £38,437 that were mainly from generous local supporters and visitors. (2022: £20,212).

Before accounting treatments, including fixed asset depreciation and additions, had been applied, the total expenditure for the financial year was £486,636 (2022: £389,551) resulting in a small surplus of £9,522 (2022: £7,321).

The increase in income and expenditure of around £100,000 in this financial year vs. the prior year is due to one-off capital expenditure and an increase in activities, particularly in our Youth Programme. The capital expenditure is £48,070 spent on a new horsebox to deliver our Mobile Farm outreach programme. This horsebox was largely grant funded.

Operating Income			Operating Expenditure		
Restricted Grants	£220,920	45%	Salaries	£317,729	65%
Sales & Fees	£133,141	27%	Livestock	£82,273	17%
Personal Budgets	£79,360	16%	Project Costs	£40,842	8%
Rent	£24,300	5%	Premises	£27,444	6%
Donations	£38,437	8%	Administration	£18,348	4%
Total Income	£496,158		Total Expenditure	£486,636	

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

MANAGEMENT COMMITTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

d. Accounting results

After accounting treatments (explained below), the Farm's financial statements show a total expenditure of £512,437 (2022: £462,769). This results in a subsequent loss of £16,279.

The accounting treatments that have the biggest impact are the fixed asset addition of the horsebox purchase totalling £48,070 in this financial year, plus the significant depreciation charges of £73,871 as a result of the Riverfront Development. This gave an overall depreciation charge of £25,801 resulting in the accounting loss.

Overall we have had a successful financial year. We were able to increase our free unrestricted reserves in line with the reserves policy, whilst continuing to support and serve many more people from our local community and beyond.

Structure, governance and management

a. Constitution

Surrey Docks Farm Provident Society Limited is registered society No: 22829R, established for charitable purposes under the Co-operative and Community Benefit Societies Act 2014 and recognised as an exempt charity by HMRC.

Statement of Management Committee responsibilities

The Co-operative and Community Benefit Societies Act 2014 require the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Farm and of the income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are 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.

It has general responsibility for taking reasonable steps to safeguard the assets of the Farm and to prevent and detect fraud and other irregularities.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**MANAGEMENT COMMITTEE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

Each of the persons who are members of the Management committee at the time when this Management committee's report is approved have confirmed that:

- so far as that Management committee member is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Management committee member has taken all the steps that ought to have been taken as a Management committee member in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Price Bailey LLP resigned as auditors during the year and Barnes Roffe LLP were appointed in their place.

The designated Management Committee proposed a motion appointing the auditor, Barnes Roffe LLP, which was approved at a Special General Meeting of the Provident Society Members on 13th March 2023.

Approved by order of the members of the board of Management committee on
09 Oct 2023 and signed on their behalf by:



Brett Bennett-Smith
Chair



Matthew Graham White
Secretary



Jolin Holme
Treasurer

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

Opinion

We have audited the financial statements of Surrey Docks Farm Provident Society Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet 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 Financial Reporting Standard 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED (CONTINUED)

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 are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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

- the information given in the Management committee's report is inconsistent in any material respect with the financial statements; or
- a satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the committee of management

As explained more fully in the Management committee's responsibilities statement, the Management committee (who are also the directors of the society for the purposes of company law) are 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 determine 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 are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities we considered the following:

- the nature of the industry, sector and control environment including the procedures for revenue recognition;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

All relevant laws and regulations identified and areas susceptible to fraud that could have a material effect on the financial statements were communicated. Any instances of non-compliance of non-compliance with laws and regulations identified were considered in our audit approach. The most significant laws and regulations were determined as follows:

- UK GAAP FRS 102; and
- Co-operative and Community Benefit Societies Act 2014.

Additional audit procedures performed by the audit engagement team included:

- Review of the financial statement disclosures and testing to supporting documentation
- Completion of disclosure checklist to identify areas of non-compliance.

The areas that we identified as being susceptible to material mistatement due to fraud were:

- Revenue recognition;
- Management override.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED (CONTINUED)

Audit procedures in response to the identified areas above:

- agreeing the financial statements disclosures to underlying supporting documentation;;
- enquiring of management about actual and potential litigation and claims;
- performing analytical procedures and substantive testing to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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 them 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.

Barnes Roffe LLP.

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date: 11-Oct-2023

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	4	249,854	220,920	470,774	372,555
Investments	5	24,300	-	24,300	24,300
Total income		274,154	220,920	495,074	396,855
Expenditure on:					
Charitable activities	6	272,502	239,935	512,437	462,769
Total expenditure		272,502	239,935	512,437	462,769
Net income/(expenditure) before net gains on investments		1,652	(19,015)	(17,363)	(65,914)
Net gains on investments		1,084	-	1,084	17
Net movement in funds (see footnote below)		2,736	(19,015)	(16,279)	(65,897)
Reconciliation of funds:					
Total funds brought forward		262,154	630,905	893,059	958,956
Net movement in funds		2,736	(19,015)	(16,279)	(65,897)
Total funds carried forward		264,890	611,890	876,780	893,059

Total operating income during the year was £496,158 and total operating expenditure, before depreciation, was £486,636. A breakdown of this can be found in the Management Committee report.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED
REGISTERED NUMBER: 22829R

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	721,288	747,089
Current assets			
Stocks	13	4,991	4,314
Debtors	14	47,114	78,136
Cash at bank and in hand		127,345	128,465
		<u>179,450</u>	<u>210,915</u>
Creditors: amounts falling due within one year	15	(23,958)	(64,945)
Net current assets		<u>155,492</u>	<u>145,970</u>
Total net assets		<u><u>876,780</u></u>	<u><u>893,059</u></u>
Charity funds			
Restricted funds	18	611,890	630,905
Unrestricted funds			
General funds	18	264,845	262,109
Share capital	18	45	45
Total unrestricted funds	18	<u>264,890</u>	<u>262,154</u>
Total funds		<u><u>876,780</u></u>	<u><u>893,059</u></u>

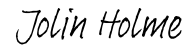
SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED
REGISTERED NUMBER: 22829R

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Management committee on
09 Oct 2023 and signed on their behalf by:



Brett Bennett-Smith
Chair



Jolin Holme
Treasurer



Matthew Graham White
Secretary

The notes on pages 15 to 31 form part of these financial statements.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Surrey Docks Farm Provident Society ("the Society") is a society limited by shares and incorporated under the number 22829R in England and Wales. The address of the registered office is Surrey Docks Farm, South Wharf, Rotherhithe Street, London, SE16 5ET. The society is a Public Benefit Entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and have been voluntarily prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Surrey Docks Farm Provident Society Limited 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.

2.2 Going concern

As at the balance sheet date the Management Committee consider that there are no material uncertainties about the Farm's ability to continue as a going concern. A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The Management Committee is pleased to report a strong start to the new financial year and is confident that sufficient funds are expected to be generated so as to meet the liabilities of the Farm as they fall due.

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants are recognised when the Farm has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Farm is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income generated from the Farm consists of farming, animal and farm produce, horticulture, education and training activities.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified under activities which allocate costs related to the activity including the cost of managing and administering the activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Governance costs are those incurred with the governance arrangements of the Farm which relate to the statutory running of the Farm as opposed to those costs associated with generating funds or charitable activities.

Costs that can not be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis, weighted according to the use of the Farm's general resources.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 other than freehold land and livestock assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual bases:

Leasehold property & leasehold improvements	- Over 15 years
Plant and machinery	- Over 3 years
Motor vehicles	- Over 3 years
Fixtures and fittings	- Over 4 years

Assets subject to depreciation are reviewed for impairment whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

2.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the purchase cost of a first in, first out basis.

Agricultural stock is valued at cost less accumulated depreciation.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are usually recognised at their settlement amount after allowing for any trade discounts due.

2.10 Financial instruments

The Farm only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Management committee in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

In the application of the Farm's accounting policies, the members of the Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

No significant judgements, accounting policies or assumptions have been made by Management in applying the Farm's accounting policies.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from charitable activities			
Southwark Council Grants:			
- Common purpose grant	-	40,000	40,000
- Positive futures for young people	-	25,755	25,755
- Neighbourhood	-	4,000	4,000
United St Saviour's Charity	-	1,200	1,200
Jack Petchey Foundation	-	1,480	1,480
Amicable Society Rotherhithe	-	3,000	3,000
North Southwark Environmental Trust	-	2,500	2,500
Farmers Company	-	10,000	10,000
Bernard Sunley	-	4,000	4,000
Mercers' Company	-	28,000	28,000
City Bridge Trust	-	26,729	26,729
RHS Flourish Fund	-	15,000	15,000
Finnis Scott Foundation	-	2,500	2,500
Albion Street Community Charity Ltd	-	1,000	1,000
Wakefield & Tetley	-	6,062	6,062
National Lottery	-	32,702	32,702
British Land	-	12,662	12,662
Rotherhithe Broadband Group	-	1,000	1,000
Newcomen Collett Foundation	-	1,000	1,000
London Youth	-	500	500
Grange Farm Centre Trust	-	1,830	1,830
Farming, Education & Training Fees	211,417	-	211,417
Total income from charitable activities	211,417	220,920	432,337
 Donations	 38,437	 -	 38,437

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities			
Southwark Council Grants:			
- Common Purpose Grant	-	40,000	40,000
- Neighbourhood Fund	-	3,790	3,790
City Bridge Trust	-	44,468	44,468
Lottery Reaching Communities	-	32,038	32,038
Jack Petchey Foundation	2,496	17,898	20,394
Small Business RH&L Grant	12,000	-	12,000
British Land	-	10,500	10,500
Department of Health & Social Care	-	6,000	6,000
RHS Flourish Fund	-	5,315	5,315
The Farmers Company	-	5,000	5,000
Amicable Society Rotherhithe	-	5,000	5,000
London Youth	700	4,955	5,655
Team London Bridge	-	4,936	4,936
Co-op Local Community Fund	-	3,112	3,112
Lloyd's Market Charity Award	-	2,964	2,964
Wakefield & Tetley Trust	-	2,143	2,143
United St Saviour's Charity	-	2,080	2,080
Albion Street Community Charity Ltd	-	1,000	1,000
Veolia Southwark Recycling Fund	-	900	900
Tesco Bags of Help	-	146	146
Farming, Education & Training Fees	133,875	-	133,875
Total income from charitable activities	149,071	192,245	341,316
Donations	20,212	-	20,212
Government grants	11,027	-	11,027

Total income of £69,755 (2022 - £43,790) was received from Southwark Council, £65,755 (2022 - £40,000) were for other charitable activities to cover certain salary costs. The remaining 2023 and 2022 total contributed to capital and project expenses. There were no unfulfilled conditions or other contingencies attached to these grants.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Other income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	24,300	24,300
	<u>24,300</u>	<u>24,300</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	24,300	24,300
	<u>24,300</u>	<u>24,300</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
1. Core farming activities	252,461	228,366	480,827
2. Ancillary farm related (forge, café)	10,950	8,677	19,627
3. Non farming activities to raise funds for the Farm	9,091	2,892	11,983
	<u>272,502</u>	<u>239,935</u>	<u>512,437</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
1. Core farming activities	188,748	243,922	432,670
2. Ancillary farm related (forge, café)	13,892	7,814	21,706
3. Non farming activities to raise funds for the Farm	5,788	2,605	8,393
	<u>208,428</u>	<u>254,341</u>	<u>462,769</u>

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
1. Core farming activities	376,649	104,178	480,827
2. Ancillary farm related (forge, café)	93	19,534	19,627
3. Non farming activities to raise funds for the Farm	5,472	6,511	11,983
	382,214	130,223	512,437

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
1. Core farming activities	334,585	98,085	432,670
2. Ancillary farm related (forge, café)	3,316	18,390	21,706
3. Non farming activities to raise funds for the Farm	2,422	5,971	8,393
	340,323	122,446	462,769

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	1. Core farming 2023 £	2. Ancillary 2023 £	3. Non farming 2023 £	Total funds 2023 £
Restricted depreciation	46,275	8,677	2,892	57,844
Depreciation and disposals	12,822	2,404	801	16,027
Governance	5,662	1,062	354	7,078
Legal and insurance	5,578	1,046	349	6,973
Recruitment, DBS, staff maintenance, apprentice	385	72	24	481
Rent, rates, repairs, maintenance	11,211	2,102	701	14,014
Finance	22,245	4,171	1,390	27,806
	104,178	19,534	6,511	130,223

	1. Core farming 2022 £	3. Ancillary 2022 £	3. Non farming 2022 £	Total funds 2022 £
Restricted depreciation	41,677	7,814	2,605	52,096
Depreciation & disposals	18,060	3,386	1,129	22,575
Governance	7,046	1,321	440	8,807
Legal and insurance	5,003	938	313	6,254
Recruitment, DBS, staff maintenance, apprentice	24	5	2	31
Rent, rates, repairs, maintenance	7,106	1,332	284	8,722
Finance	19,169	3,594	1,198	23,961
	98,085	18,390	5,971	122,446

8. Auditor's remuneration

	2023 £	2022 £
Auditors remuneration	6,000	7,200

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs

	2023 £	2022 £
Wages and salaries	291,545	270,603
Social security costs	23,007	15,188
Contribution to defined contribution pension schemes	8,099	6,557
	322,651	292,348

The average number of persons employed by the Society during the year was as follows:

	2023 No.	2022 No.
Full time	5	5
1-4 days per week	13	14
	18	19

No employee received remuneration amounting to more than £60,000 in either year.

During the year, key management personnel received remuneration of £42,557 (2022 - £40,068).

10. Management committee's remuneration and expenses

During the year, no Management committee member received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Management committee member expenses have been incurred (2022 - £NIL).

11. Volunteers

Volunteers are essential to the daily running of the Farm. Throughout 2022/23 106 individuals (2021/22: 122) gave their time for free, assisting with animal care, food growing, supporting community project delivery and serving customers in the farm shop. The volunteer team contributed over 13,500 hours within this financial year.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	1,021,829	20,020	52,900	1,094,749
Additions	-	48,070	-	48,070
At 31 March 2023	1,021,829	68,090	52,900	1,142,819
Depreciation				
At 1 April 2022	280,489	14,271	52,900	347,660
Charge for the year	68,122	5,749	-	73,871
At 31 March 2023	348,611	20,020	52,900	421,531
Net book value				
At 31 March 2023	673,218	48,070	-	721,288
At 31 March 2022	741,340	5,749	-	747,089

13. Stocks

	2023 £	2022 £
Agricultural stock	4,163	3,963
Finished goods - shop contents	828	351
	4,991	4,314

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Debtors

	2023	<i>2022</i>
	£	<i>£</i>
Trade debtors	17,583	<i>8,973</i>
Prepayments and accrued income	29,531	<i>69,163</i>
	47,114	<i>78,136</i>
	=====	<i>=====</i>

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Trade creditors	5,006	<i>5,407</i>
Accruals and deferred income	18,952	<i>59,538</i>
	23,958	<i>64,945</i>
	=====	<i>=====</i>

	2023	<i>2022</i>
	£	<i>£</i>
Reconciliation of deferred income		
Deferred income at 1 April 2022	40,763	<i>34,177</i>
Resources deferred during the year	1,500	<i>28,000</i>
Amounts released from previous periods	(40,763)	<i>(21,414)</i>
	1,500	<i>40,763</i>
	=====	<i>=====</i>

All deferred income in 2023 was received before the year end but were not allowed to be spent before 1st April 2023.

16. Pension commitments

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs for the period have been charged at £8,099 (2022 - £6,557). At the period end £Nil (2022 - £Nil) was owed to the scheme.

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Operating lease commitments

At 31 March 2023 the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	<i>2022</i>
	£	£
Not later than 1 year	10,000	<i>10,000</i>
Later than 1 year and not later than 5 years	5,000	<i>15,000</i>
	15,000	<i>25,000</i>

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	262,109	274,154	(272,502)	1,084	264,845
Share capital	45	-	-	-	45
	<u>262,154</u>	<u>274,154</u>	<u>(272,502)</u>	<u>1,084</u>	<u>264,890</u>
Restricted funds					
Southwark Council Grants:					
- Community infrastructure levy	408,780	-	(34,066)	-	374,714
- Section 106 Funding	128,376	-	(10,698)	-	117,678
- Common purpose grant	-	40,000	(40,000)	-	-
- Positive futures for young people	-	25,755	(25,755)	-	-
- Neighbourhood fund	-	4,000	(4,000)	-	-
United St Saviour's charity	28,001	1,200	(3,533)	-	25,668
Veolia Environmental Trust	60,000	-	(5,000)	-	55,000
South East Farmers Fund	3,973	-	(3,973)	-	-
The Farmers Company	1,775	10,000	(6,775)	-	5,000
Amicable Society Rotherhithe	-	3,000	(3,000)	-	-
British Land	-	12,662	(12,662)	-	-
Bernard Sunley	-	4,000	-	-	4,000
Mercer's Company	-	28,000	-	-	28,000
City Bridge Trust	-	26,729	(26,729)	-	-
RHS Flourish Fund	-	15,000	(15,000)	-	-
Wakefield & Tetley	-	6,062	(6,062)	-	-
Albion Street Community Charity	-	1,000	(1,000)	-	-
Grange Farm Trust	-	1,830	-	-	1,830
Lottery Reaching Communities	-	32,702	(32,702)	-	-
Other	-	8,980	(8,980)	-	-
Total of funds	<u>893,059</u>	<u>495,074</u>	<u>(512,437)</u>	<u>1,084</u>	<u>876,780</u>

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Fund	260,161	204,610	(202,679)	17	262,109
Share capital	45	-	-	-	45
	<u>260,206</u>	<u>204,610</u>	<u>(202,679)</u>	<u>17</u>	<u>262,154</u>
Restricted funds					
Southwark Council Grants:					
- Community infrastructure levy	442,845	-	(34,065)	-	408,780
- Section 106 Funding	139,074	-	(10,698)	-	128,376
- Common purpose grant	-	40,000	(40,000)	-	-
- Neighbourhood fund	-	3,790	(3,790)	-	-
United St Saviour's Charity	30,334	2,080	(4,413)	-	28,001
Veolia Environmental Trust	65,000	-	(5,000)	-	60,000
South East Farmers Fund	8,140	-	(4,167)	-	3,973
The Farmers Company	3,357	5,000	(6,582)	-	1,775
Jack Petchey Foundation	-	17,899	(17,899)	-	-
Amicable Society Rotherhithe	-	5,000	(5,000)	-	-
Veolia Southwark Recycling Fund	-	900	(900)	-	-
London Community Response Fund	10,000	-	(10,000)	-	-
Lottery Reaching Communities	-	32,038	(32,038)	-	-
City Bridge Trust	-	44,468	(44,468)	-	-
British Land	-	10,500	(10,500)	-	-
Wakefield & Tetley	-	2,143	(2,143)	-	-
RHS Flourish Fund	-	5,315	(5,315)	-	-
London Youth	-	4,955	(4,955)	-	-
Team London Bridge	-	4,936	(4,936)	-	-
Other	-	13,222	(13,222)	-	-

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Total of funds	958,956	396,856	(462,770)	17	893,059

Restricted funds represent funds donated for a specific project and are allocated as shown in the tables.

Southwark Council

- Community Infrastructure Levy - Capital grant for the Riverfront Development
- Section 106 Funding - Capital grant for the Riverfront Development
- Common Purpose Grant - Revenue grant contributing to the Manager and Livestock Manager salaries
- Positive Futures for Young People - Revenue grant contributing to Youth Workers salaries and costs

Veolia Environmental Trust - Capital grant for the Riverfront Development in 2019-20 and for the upgrade to the Farm's toilet and handwashing facilities in 2020-21

United St Saviour's Charity - Capital grant for the Riverfront Development

City Bridge Trust - Revenue grant to deliver the Farm's community growing project 'Putting Down Roots in Rotherhithe'

British Land - Match-funding to support the delivery of the Farm's weekly Young Farmers Club for local children aged 8-13 years

Lottery Reaching Communities - Revenue grant from the National Lottery for five years starting October 2019 to fund the Farm's full time Youth Manager

South East Farmers Fund & The Farmers Company - Capital grants to contribute to the Livestock Apprentice Salary

RHS Flourish Fund - Match-funding grant for the Horticulture Apprentice

Amicable Society Rotherhithe, Jack Petchey Foundation & London Youth - Grants to deliver the Youth Programme including Apprenticeships

Wakefield & Tetley Trust - Delivery of English-language classes for Asylum Seekers & Refugees

Bernard Sunley & Mercers' Company - Capital grant for the purchase of a horsebox

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	262,154	274,154	(272,502)	1,084	264,890
Restricted funds	630,905	220,920	(239,935)	-	611,890
	893,059	495,074	(512,437)	1,084	876,780

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	260,206	204,610	(202,679)	17	262,154
Restricted funds	698,750	192,246	(260,091)	-	630,905
	958,956	396,856	(462,770)	17	893,059

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	109,398	611,890	721,288
Current assets	179,450	-	179,450
Creditors due within one year	(23,958)	-	(23,958)
Total	264,890	611,890	876,780

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	116,184	630,905	747,089
Current assets	210,915	-	210,915
Creditors due within one year	(64,945)	-	(64,945)
Total	<u>262,154</u>	<u>630,905</u>	<u>893,059</u>

21. Non-equity share capital

	2023 £	2022 £
45 non-equity shares @ £1 each	<u>45</u>	<u>45</u>

Each member holds one share of £1 each in the Farm. The shares provide members with the right to vote at the general meeting. Shares do not provide any right to dividends or distributions on winding up. The shares can neither be transferred nor withdrawn and on cessation of membership the share value is forfeited and shares are cancelled.

22. Related party transactions

No member of the Management Committee (2022: one member) provided donations to the organisation during the year ending 31 March 2023 (2022: £500).

There were no further related party transactions in the year to 31 March 2023 (2022: none).

SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED
Surrey Docks Farm, South Wharf, Rotherhithe Street, London, SE16 5ET

Barnes Roffe LLP
Leytonstone House
Leytonstone
London
E11 1GA

09 Oct 2023
Date:

Dear Sirs

RE: **SURREY DOCKS FARM PROVIDENT SOCIETY LIMITED**
ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the Society's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 22 June 2023 under the Co-operative and Community Benefit Societies Act 2014, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the Society have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the Society, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.
6. We have reviewed the attached list of adjusting journal entries that have been made to the Society's trial balance in order to prepare the statutory accounts. We confirm that we understand and approve these adjustments.

INTERNAL CONTROL AND FRAUD

7. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
8. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
9. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

10. The Society has satisfactory title to all assets and there are no liens or encumbrances on the Society's assets, except for those that are disclosed in the notes to the financial statements.
11. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
12. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

14. The Society has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

17. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

18. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

19. We believe that the Society's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Society's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Society's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that you are aware of that information

Yours faithfully



.....
Board of trustees