

Company Registration No. RS007481 (England and Wales)

LAURISTON FARM LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023



MAYNARD HEADY LLP
CHARTERED ACCOUNTANTS

LAURISTON FARM LIMITED

COMPANY INFORMATION

Chairperson Ms M Curry

Management Committee Ms M Curry
Mr S Christy
Mr P Culley
Ms J Chittenden
Ms O Kirst
Mr N Tatsuzawa
Mr R Adam (Appointed 1 December 2022)

Society Secretary Ms J Chittenden

Company number RS007481

Registered office Lauriston Farm
Lauriston Farm Chase
Goldhanger
Maldon
Essex
CM9 8AH

Accountants Maynard Heady LLP
Arlington House
West Station Business Park
Spital Road
Maldon
Essex
CM9 6FF

LAURISTON FARM LIMITED

CONTENTS

	Page
The report of the management committee	1
Independent examiner's report	2
Income statement	3
Statement of changes in equity	4
Statement of financial position	5 - 6
Notes to the financial statements	7 - 11
 <i>The following pages do not form part of the statutory financial statements:</i>	
Detailed trading and profit and loss account	Appendix A
Schedule of administrative expenses	Appendix B

LAURISTON FARM LIMITED

THE REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 5 APRIL 2023

The Management Committee has pleasure in presenting its report and the unaudited financial statements of the society for the year ended 5 April 2023.

Principal activities

The objects of the Society shall be to carry on any business for the benefit of the community by undertaking wholly charitable activities, that are based on the principles, methods and practice of anthroposophy as initiated by Dr. Rudolf Steiner, in particular but not limited to the following:

(a) By advancing the education of people with a learning disability, and other people deemed to be in need, by the establishment and operation of a farm, that provides training and farm based educational facilities with the object of improving the conditions of life of the beneficiaries.

(b) By relieving sickness, promoting and advancing good health, providing care and support to people with a learning disability and other people deemed to be in need.

(c) By furthering the conservation maintenance and protection of the farm's wildlife, its habitats and its historical, archaeological and scientific interest.

Officers

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

Mr S Christy

Mrs O Kirst

Ms M Curry

Mr P Culley

Ms J Chittenden

Mr N Tatsuzawa

Mr R Adam

(Appointed 1 December 2022)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the management committee

Ms M Curry

Chairperson

18 June 2023

Mr S Christy

Committee Member

18 June 2023

Ms J Chittenden

Society Secretary

18 June 2023

LAURISTON FARM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE COMMITTEE OF LAURISTON FARM LIMITED

We report on the financial statements of the society for the year ended 5th April 2023 which comprise of an income and expenditure account, balance sheet, accounting policies and related notes.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant'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 and the members as a body, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of the committee and examiner

The committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In our opinion:

- (a) The accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with accounting requirements of the applicable legislation, and,
- (c) The society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Adam Cohen BA FCA (Senior Statutory Auditor)

Maynard Heady LLP
Chartered Accountant

Arlington House
West Station Business Park
Spital Road
Maldon
Essex
CM9 6FF

Dated: 18 June 2023

LAURISTON FARM LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£	£
Turnover	136,480	104,083
Cost of sales	(19,961)	(19,743)
	<hr/>	<hr/>
Gross profit	116,519	84,340
Administrative expenses	(155,167)	(133,338)
Other operating income	55,822	52,785
	<hr/>	<hr/>
Operating profit	17,174	3,787
Interest receivable and similar income	44	14
Interest payable and similar expenses	(1,232)	(581)
	<hr/>	<hr/>
Profit before taxation	15,986	3,220
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	15,986	3,220
	<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

LAURISTON FARM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 6 April 2021		65,890	(58,617)	7,273
Year ended 5 April 2022:				
Profit and total comprehensive income for the year		-	3,220	3,220
Issue of share capital		644	-	644
		<u>66,534</u>	<u>(55,397)</u>	<u>11,137</u>
Balance at 5 April 2022		66,534	(55,397)	11,137
Year ended 5 April 2023:				
Profit and total comprehensive income for the year		-	15,986	15,986
Issue of share capital		50	-	50
		<u>66,584</u>	<u>(39,411)</u>	<u>27,173</u>
Balance at 5 April 2023		<u>66,584</u>	<u>(39,411)</u>	<u>27,173</u>

LAURISTON FARM LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		30,342		11,324
Current assets					
Stocks		11,206		6,780	
Debtors falling due after more than one year	6	32,117		64,234	
Debtors falling due within one year	6	69,396		46,264	
Cash at bank and in hand		28,510		34,172	
		<u>141,229</u>		<u>151,450</u>	
Creditors: amounts falling due within one year	7	<u>(105,783)</u>		<u>(80,414)</u>	
Net current assets			35,446		71,036
Total assets less current liabilities			<u>65,788</u>		<u>82,360</u>
Creditors: amounts falling due after more than one year	8		(38,615)		(71,223)
Net assets			<u>27,173</u>		<u>11,137</u>
Capital and reserves					
Called up share capital			66,584		66,534
Profit and loss reserves			(39,411)		(55,397)
Total equity			<u>27,173</u>		<u>11,137</u>

LAURISTON FARM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 5 APRIL 2023

The officers of the Management committee acknowledge their responsibilities for:

(i) Ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefits Society Act 2014 (the Act)

(ii) Establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and

(iii) Preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and its profit for the financial year in accordance with the requirement of section 79 and 80, and which otherwise comply with the requirement of the Act relating to financial statements, so far as applicable

(iv) The society is satisfied that it is entitled to exemption for the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the management committee and authorised for issue on 18 June 2023 and are signed on their behalf by:

Ms M Curry
Chairperson

Mr S Christy
Committee Member

Ms J Chittenden
Society Secretary

Company Registration No. RS007481

LAURISTON FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Society information

Lauriston Farm Limited is a Society registered in England and Wales under the Cooperative and Community Benefits Societies Act 2014. Its registered address is: Lauriston Farm, Lauriston Farm Chase, Goldhanger, Maldon, Essex, CM9 8AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	4 years straight line
Fixtures and fittings	4 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LAURISTON FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the societies statement of financial position when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LAURISTON FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group societies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the society are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

LAURISTON FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including officers) employed by the society during the year was 9 (2022 - 7).

	2023	2022
	Number	Number
Total	9	7
	<u> </u>	<u> </u>

4 National Lottery Community Fund

During the year ending 2022 the company received a grant of £114,530 from the National Lottery Community Fund. The funds received are all restricted in nature. At the year end £69,804 has been carried forward to be released inline with the grant award restrictions.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 6 April 2022	39,346
Additions	26,939
Disposals	(400)
	<u> </u>
At 5 April 2023	65,885
	<u> </u>
Depreciation and impairment	
At 6 April 2022	28,022
Depreciation charged in the year	7,725
Eliminated in respect of disposals	(204)
	<u> </u>
At 5 April 2023	35,543
	<u> </u>
Carrying amount	
At 5 April 2023	30,342
	<u> </u>
At 5 April 2022	11,324
	<u> </u>

LAURISTON FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	37,141	12,316
Other debtors	32,255	33,948
	<u>69,396</u>	<u>46,264</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>32,117</u>	<u>64,234</u>
Total debtors	<u>101,513</u>	<u>110,498</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	844	7,305
Trade creditors	3,741	5,806
Taxation and social security	2,347	2,427
Other creditors	98,851	64,876
	<u>105,783</u>	<u>80,414</u>
8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	-	1,419
Other creditors	<u>38,615</u>	<u>69,804</u>
	<u>38,615</u>	<u>71,223</u>

LAURISTON FARM LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Appendix A

		2023		2022
	£	£	£	£
Turnover				
Farm produce		53,985		35,697
Farm services		82,495		68,386
		<u>136,480</u>		<u>104,083</u>
Cost of sales				
Opening stock of finished goods	6,780		4,390	
Purchases	24,387		22,133	
Closing stock of finished goods	(11,206)		(6,780)	
		<u>(19,961)</u>		<u>(19,743)</u>
Gross profit		116,519		84,340
Other operating income				
Grants receivable	44,241		44,884	
Coronavirus job retention scheme grant	-		667	
Donation income	11,581		7,234	
		<u>55,822</u>		<u>52,785</u>
Administrative expenses		(155,167)		(133,338)
Operating profit		17,174		3,787
Investment revenues				
Bank interest received	44		14	
		<u>44</u>		<u>14</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts	226		577	
Hire purchase interest payable	987		-	
Interest on overdue taxation - not financial liabilities	-		4	
Non bank interest on loans	19		-	
		<u>(1,232)</u>		<u>(581)</u>
Profit before taxation		<u>15,986</u>		<u>3,220</u>

LAURISTON FARM LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 5 APRIL 2023

Appendix B

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	112,942	86,904
Social security costs	1,142	246
Staff recruitment costs	388	-
Staff welfare	816	409
Staff training	-	1,074
Staff pension costs defined contribution	1,371	1,367
Rent	1,500	8,360
Cleaning	1,845	1,971
Waste disposal	163	285
Power, light and heat	1,222	1,284
Property repairs and maintenance	8,705	8,352
Computer running costs	1,111	1,920
Hire of equipment (not operating lease)	-	247
Motor running expenses	5,127	2,580
Travelling expenses	340	-
Professional subscriptions	525	13
Legal and professional fees	1,476	933
Accountancy	2,060	1,760
Bookkeeping costs	555	901
Charitable donations	50	-
Bank charges	360	280
Insurances	3,043	2,983
Printing, postage and stationery	625	1,005
Telecommunications	744	856
Other office supplies	-	340
Sundry expenses	72	7
Bungalow fees	1,364	3,427
Depreciation	7,725	5,834
(Profit) or loss on sale of tangible assets	(104)	-
	<hr/>	<hr/>
	155,167	133,338
	<hr/> <hr/>	<hr/> <hr/>
