

Ouseburn Farm Charity Limited

(A company limited by guarantee)

Annual report

31 March 2018

Ouseburn Farm Charity Limited

(A company limited by guarantee)

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Ouseburn Farm Charity Limited

(A company limited by guarantee)

Reference and administrative details Year ended 31 March 2018

Trustees	G Cook (retired 6 September 2017) R Ryvar Reverend A Marks (retired 6 September 2017) W Renshaw, Chair (retired 2 November 2017) M T Graham (retired 6 September 2017) J Hume (retired 6 September 2017) A J Philpotts T Snowball J Holmes B Hazon, Chair J Thornton (appointed 6 April 2018) C Davies (co-opted 6 December 2017) B Regan (co-opted 6 December 2017)
Company registered number	07673069
Charity registered number	1142593
Registered office	St Silas Church Building Clifford Street Byker Newcastle Upon Tyne NE6 1PG
Company secretary	M Graham
Independent auditors	UNW LLP Chartered Accountants Citygate St James Boulevard Newcastle Upon Tyne NE1 4JE
Bankers	Royal Bank of Scotland plc 2nd Floor Broadchare Quayside Newcastle Upon Tyne NE1 2HF
Solicitors	David Gray Solicitors LLP 56 Westgate Road Newcastle Upon Tyne NE1 5XU

Ouseburn Farm Charity Limited

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Chair's report

Year ended 31 March 2018

It is my privilege to present my first Annual Report as Chair. Having taken over from Bill Renshaw in January, I'd like to thank him for his careful stewardship during his time.

It's been a focused 12 months for Ouseburn Farm as we continue to work towards strengthened future sustainability, with our focused business plan and fundraising strategy underpinning all our efforts.

We continue to maximise our earned income through training services, cafe sales, and our pre-loved furniture warehouse, although we're still very reliant on charitable funding – so we're grateful to all those who gave to us this year, both large and small amounts, to ensure we can continue to create an inclusive, community-spirited organisation.

We could do none of this without the passionate, committed and talented staff all working towards our goal and purpose. I'd like to thank them on behalf of the Board for all they do. We know that we're asking people to raise their game as the charity grows, and this becomes more challenging each year.

We're extremely fortunate to have people who are engaged and energised by the challenge.

As new Chair, I would like to thank my fellow trustees for their support and encouragement to both the staff and myself.

Final thanks must go to a handful of organisations that go above and beyond in their ongoing generous support on our journey towards sustainability - Tyne Housing Association Ltd, Drummond Central Ltd and Xsite Architecture LLP.



Name B Hazon
Chair

Date 12 September 2018

Ouseburn Farm Charity Limited

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Trustees' report

Year ended 31 March 2018

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Ouseburn Farm Charity Limited develops its activities in accordance with its prime objectives, that is to manage and promote the Ouseburn Farm Environmental, Education and Training Centre.

Ouseburn Farm, situated in the east end of Newcastle, is a free visitor attraction that boasts an award winning environmentally friendly visitor centre which includes pigs, sheep, goats, chicken, rabbits, guinea pigs, meadows, ponds and woodland. The farm offers training to vulnerable adults, volunteering opportunities for local people and a range of activities for families and school children.

Ouseburn Farm Charity Limited is a company limited by guarantee and a registered charity established to carry on the business of:

- a) advancing education by providing social, recreational, agricultural, environmental, art, craft, training and workshop facilities for public benefit
- b) relieving the needs of people with disabilities, both mental and physical, by providing training and workshop facilities.

Achievements and performance

Review of activities

A review of activities is given in the Chair's report on page 2.

Public benefit

The trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's purpose and goals and in their plans for future activities. They have concluded that the Charity is in full compliance with the guidance.

Financial review

The charity receives grant funding and donations which cover the cost of managing and promoting the Ouseburn Farm Environmental, Education and Training Centre, which includes workshop and warehouse facilities.

The main sources of income for the charity are training and education activities, hire of the buildings and use of facilities. The charity also benefits from charitable donations including a donation from Tyne Housing Association Limited.

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Trustees' report (continued)

Year ended 31 March 2018

Expenditure during the year has helped the charity meet its objectives by continuing to operate as a free visitor attraction, offering training to vulnerable adults, education activities for local school children and volunteering opportunities for the benefit of the local community.

The charity continues to be very reliant upon grants and donations. The trustees are working towards financial stability.

Reserves policy

Total unrestricted funds carried forward at 31 March 2018 amount to £5,612 (2017: £5,383). The ultimate aim is to build reserves to between 3 and 6 months expenditure.

Going concern

The trustees have considered the charitable company's current and future prospects and its availability of financing from its ultimate parent undertaking and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the trustees continue to adopt the going concern basis of preparation for these financial statements. Further details are set out in the accounting policies.

Structure, governance and management

Constitution

The company is governed by its Memorandum and Articles of Association. The charity was incorporated on 16 June 2011 (company number 07673069) and registered as a charity on 27 June 2011 (charity number 1142593).

Method of appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association and membership is solely open to individuals who are members of Tyne Housing Association Limited. The present trustees have considerable knowledge and expertise of management and promotion of Ouseburn Farm Environmental, Education and Training Centre.

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Trustees' report (continued) **Year ended 31 March 2018**

Policies adopted for the induction and training of Trustees

Overall management is delegated by the trustees to the Senior Management of Tyne Housing Association Limited who operate the charitable company in line with the policies approved by the trustees.

The board of management of the charity meets four times per year, in addition to which it convenes an Annual General Meeting.

None of the trustees has any beneficial interest in the company.

Risk management

The charitable company faces many of the risks and uncertainties as that of Tyne Housing Association Limited, its controlling party, and has accordingly embraced the Association's risk management policies. These are detailed more fully in the Tyne Housing Association Limited financial statements for the year ended 31 March 2018, which are available upon request from the company secretary.

Plans for future periods

Future developments

Ouseburn Farm aims to continue to benefit the public by continuing to advance education by providing social, recreational, agricultural, environmental and art craft training. Ouseburn Farm will also continue to provide training and workshop facilities for vulnerable adults.

Information on fundraising practices

The charity is registered with the Fundraising Regulator and fundraising activities undertaken by the charity are carried out with reference to the Code of Fundraising Practice. All complaints received by the charity are recorded and investigated in line with the charity's complaints and appreciations procedure. During the year we received no (2016/17: nil) complaints. All complaints were handled in line with the charity's published complaint procedure and resolved at stage 1 of the process. No complaints were received via the Fundraising Regulator.

The charity does not use the services of professional fundraisers, external call centres or external sales canvassing companies to support its fundraising activities. Where a business supporter seeks to promote the charity alongside the sale of their own product or service, the charity requires them to put in place the appropriate legal agreement recognising their responsibilities.

The charity provides guidance and training to employees and volunteers on dealing with people in vulnerable circumstances.

Trustees' responsibilities statement

The Trustees (who are also directors of Ouseburn Farm Charity Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial

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Trustees' report (continued)

Year ended 31 March 2018

statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 12 September 2018 and signed on their behalf by:



B Hazon, Chair

Independent auditors' report to the members of Ouseburn Farm Charity Limited

Opinion

We have audited the financial statements of Ouseburn Farm Charity Limited (the 'charitable company') for the year ended 31 March 2018 set out on pages 10 to 21. 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 charitable company's affairs as at 31 March 2018 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 Companies Act 2006.

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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

Independent auditors' report to the members of Ouseburn Farm Charity Limited

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the members of Ouseburn Farm Charlty Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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 auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Michael Morris'.

**Michael Morris FCCA ACA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants

12 September 2018

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Statement of financial activities incorporating income and expenditure account Year ended 31 March 2018

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	33,106	170,222	203,328	161,532
Charitable activities	3	21,840	63,900	85,740	55,800
Other trading activities	4	-	141,560	141,560	125,374
Total Income		54,946	375,682	430,628	342,706
Expenditure on:					
Raising funds	5	-	24,385	24,385	24,172
Charitable activities		48,262	351,068	399,330	336,510
Total expenditure	8	48,262	375,453	423,715	360,682
Net income / (expenditure) before other recognised gains and losses		6,684	229	6,913	(17,976)
Net movement in funds		6,684	229	6,913	(17,976)
Reconciliation of funds:					
Total funds brought forward		-	5,383	5,383	23,359
Total funds carried forward		6,684	5,612	12,296	5,383

The notes on pages 12 to 21 form part of these financial statements.

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Balance sheet

As at 31 March 2018

	Note	£	2018 £	£	2017 £
Current assets					
Debtors	11	16,495		9,145	
Cash at bank and in hand		316,944		95,774	
		<u>333,439</u>		<u>104,919</u>	
Creditors: amounts falling due within one year	12	(321,143)		(99,536)	
Net current assets			<u>12,296</u>		<u>5,383</u>
Net assets			<u>12,296</u>		<u>5,383</u>
Charity Funds					
Restricted funds	13	6,684		-	
Unrestricted funds	13	5,612		5,383	
Total funds			<u>12,296</u>		<u>5,383</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 September 2018 and signed on their behalf, by:



B Hazon, Chair

The notes on pages 12 to 21 form part of these financial statements.

Registered company number 07673069

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Notes to the financial statements Year ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ouseburn Farm Charity 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.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operating existence for the foreseeable future and meet its liabilities as they fall due.

The company is dependent on continuing financial support being available from its ultimate parent undertaking.

The directors have received confirmation that financial support will continue to be available to the company in the foreseeable future by way of support from its ultimate parent undertaking and believe that the forecasts are prepared on the best available current information. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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Notes to the financial statements

Year ended 31 March 2018

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

1.7 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

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Notes to the financial statements

Year ended 31 March 2018

1. Accounting policies (continued)

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 company 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.

1.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The key judgements used in applying the above accounting policies are the recognition of grant income, and at what point the charity has entitlement to the revenue.

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Notes to the financial statements

Year ended 31 March 2018

2. Donations

	2018 £	2017 £
Masonic Charitable Foundation	-	3,500
Esme Fairbairn	7,500	-
Mailings	2,460	-
Ward Hadaway (Community Foundation)	500	-
Freemasons	200	-
Ringtons Fund (Community Foundation)	4,438	-
Santander	664	-
Sage	218	-
North 150 Fund	5,000	-
Crowdfunder	18,653	-
Farm Aid - Cluny	2,291	-
Barbour	27	-
Ouseburn Ward Committee	613	-
Houghton Sports Club	340	-
Harrison Foundation	4,000	-
Aviva	4,217	-
Drummond Central Ltd	50,000	-
£1k a day appeal	8,000	-
Sherburn House Charity	-	3,500
Charities Aid Foundation	-	2,577
Awards for All	-	5,409
Joseph Strong Frazer Trust	1,000	1,000
G4S	-	80
St Anns Community Foundation	-	6,000
Muckle LLP (Community Foundation)	-	1,000
City of Newcastle Ouseburn Ward Committee	-	937
Tyne Housing Association	72,000	122,000
Kelly Trust	-	100
J H Burn Charity	-	100
General donations	21,207	15,329
Total	203,328	161,532

3. Income from charitable activities

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Grants received for specific projects	21,840	-	21,840	10,976
Training income	-	63,900	63,900	44,824
	21,840	63,900	85,740	55,800
Total 2017	-	55,800	55,800	

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Notes to the financial statements

Year ended 31 March 2018

4. Fundraising income

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Sale of goods and services	-	129,915	129,915	111,455
Room hire	-	11,645	11,645	13,919
	-	141,560	141,560	125,374
Total 2017	-	125,374	125,374	

5. Costs of raising funds

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Cafe running costs	-	24,385	24,385	24,172
Total 2017	-	24,172	24,172	

6. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	328,387	70,943	399,330	336,510
Total 2017	275,392	61,118	336,510	

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Notes to the financial statements Year ended 31 March 2018

7. Support costs

	Activities £	Total 2018 £	Total 2017 £
Central running costs	66,694	66,694	58,418
Governance costs	4,249	4,249	2,700
	<u>70,943</u>	<u>70,943</u>	<u>61,118</u>
Total 2017	<u>61,118</u>	<u>61,118</u>	

8. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	24,385	24,385	24,172
Costs of raising funds	-	24,385	24,385	24,172
Charitable activities	259,384	139,946	399,330	336,510
Total 2018	<u>259,384</u>	<u>164,331</u>	<u>423,715</u>	<u>360,682</u>
Total 2017	<u>206,565</u>	<u>154,117</u>	<u>360,682</u>	

9. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £2,700 (2017 - £2,700).

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Notes to the financial statements Year ended 31 March 2018

10. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	231,629	180,190
Social security costs	14,303	11,642
Other pension costs	13,452	14,733
	<u>259,384</u>	<u>206,565</u>

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

2018 No.	2017 No.
19	18

Average headcount expressed as a full time equivalent:

2018 No.	2017 No.
14	12

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

The trustees consider that the key management personnel of Ouseburn Farm to be the management of Tyne Housing and the other trustees.

One trustee was remunerated through Tyne Housing Association Limited in relation to management time spent on Ouseburn Farm and the time recharged amounted to £1,274 (2017: £3,943). In addition, during the year no retirement benefits were accruing to trustees (2017 - £nil).

11. Debtors

	2018 £	2017 £
Trade debtors	11,255	7,227
Prepayments and accrued income	5,240	1,918
	<u>16,495</u>	<u>9,145</u>

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Notes to the financial statements Year ended 31 March 2018

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,983	-
Amounts owed to group undertakings	315,172	81,583
Other taxation and social security	1,460	2,720
Accruals and deferred income	2,528	15,233
	<u>321,143</u>	<u>99,536</u>

At the year end the charity had £316,000 cash in hand, from which £315,000 was owed to Tyne Housing Association. This transfer will take place in 2018/19.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	5,383	375,682	(375,453)	5,612
Restricted funds	-	54,946	(48,262)	6,684
	<u>5,383</u>	<u>430,628</u>	<u>(423,715)</u>	<u>12,296</u>

Summary of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	23,359	342,706	(360,682)	5,383
	<u>23,359</u>	<u>342,706</u>	<u>(360,682)</u>	<u>5,383</u>

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Notes to the financial statements

Year ended 31 March 2018

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	6,684	326,754	333,438
Creditors due within one year	-	(321,142)	(321,142)
	<u>6,684</u>	<u>5,612</u>	<u>12,296</u>

Analysis of net assets between funds - prior year

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	-	104,919	104,919
Creditors due within one year	-	(99,536)	(99,536)
	<u>-</u>	<u>5,383</u>	<u>5,383</u>

Ouseburn Farm Charity Limited

(A company limited by guarantee)

Notes to the financial statements

Year ended 31 March 2018

15. Pension commitments

The charitable company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no unpaid pension contributions outstanding at the year end (2017: £nil).

16. Members' liability

The Charity is a private company limited by guarantee. The liability of the members is limited and every member undertakes to contribute to the assets of the company, in the event of the company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the debts and liabilities of the company contracted before he or she ceased to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding one pound.

17. Related party transactions

The charity is a wholly owned subsidiary of Tyne Housing Association Limited, and as such taken advantage of the exemptions in Financial Reporting Standard 102 not to disclose transactions between other entities within the group.

18. Ultimate parent undertaking and controlling party

The charitable company's controlling party is Tyne Housing Association Limited as all members are required to be members of Tyne Housing Association Limited. Copies of its group financial statements, which include the company, are available from the Company Secretary.