



# The Fifth Trust

(A company limited by guarantee)

## Trustees' report and financial statements

For the year ending 31 March 2023

Registered number: 07262103 | Charity number: 1136718



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## The Fifth Trust (a company limited by guarantee)

The trustees present their annual report together with the audited financial statements of The Fifth Trust for the period 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Group and the charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Registered number: 07262103

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# About us

The Fifth Trust has been providing educational and creative activities, skills training and rewarding work experience for adults with learning disabilities since 1990.

Around 160 students from across East Kent attend our two skills centres near Canterbury, which operate throughout the year. Our students take part in a range of sessions including art and design, catering, horticulture, music, photography, pottery, and woodwork. Their creative work, such as photographic prints, ceramics and greeting cards, is available to buy on-site and in our online shop.

We also operate social enterprises – the Vineyard Garden Centre and Vineyard Café – to raise additional revenue on top of the student fees we receive from Kent County Council, other local authorities, and private payments. Our students play an active role in these enterprises, growing plant stock for the garden centre and vegetables for the café kitchen; making delicious chutneys and jams, scones and cakes; and helping to prepare meals and serve customers. They also work in the local community as members of our log delivery and garden maintenance teams.

## Our vision

A world where every person with a learning disability can access life-enhancing opportunities tailored to their individual needs.

## Our mission

To encourage and challenge our students with learning disabilities to do and be the best that they can.

## Our values

To **care** and treat every individual with respect. We tailor our services **to the individual** needs of each student and offer freedom of choice. We encourage our students and staff **to strive** and develop skills. **To provide excellence**; high quality, life enhancing services in a safe, supportive environment. We're **one team**. Our staff, volunteers, trustees, families, and carers work together to further enhance the lives of our students.



# Trustees and administration

## Board of trustees

Suzanne O'Brien, Chair  
Dr David Oliver, Vice Chair  
Neil Hope, Chair of Finance, Audit & Risk Committee  
Paul Gannaway  
Daniel Cowley  
Rebecca Linsey (resigned 31 May 2022)  
Srinivas Annamaraju (resigned 31 May 2022)  
Anita Robson (resigned 14 February 2023)  
Jo Willacy (appointed 6 October 2022)  
Ceridwen Evans (appointed 6 October 2022)  
Dr Malcolm Stewart (appointed 6 October 2022)

## Senior management team

**Nikki Marley, Chief Executive Officer**  
**Gareth Owen-Conway, Finance Director**  
**Mike Theoff, Operations & Care Manager**  
**Peter Stratton, Social Enterprise Manager**  
**Jane Ward, Fundraising & Communications Manager (resigned 19 May 2023)**

## Company registered number

07262103

## Charity registered number

1136718

## Registered office

Elham Valley Vineyard  
Breach  
Barham  
Canterbury  
CT4 6LN

## Company secretary

Gareth Owen-Conway

## Independent auditor

Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
ME4 4QU

## Banks

Barclays Bank plc

## Solicitors

Robson & Co  
147 High St  
Hythe  
CT21 5JN



# Welcome

We are pleased to present our 2022/23 annual report after a year of substantial growth, one that has allowed us to take significant strides to further enhance the lives of our students.

The Fifth Trust secured a new four-year contract with Kent County Council, and as we recover from the impact of Covid-19, we have been able to increase staff numbers and invest in new sessions.

With two new activities – Multi-skills and Life Skills – plus additional Photography and Outdoor Active sessions, we are now accommodating record-high student numbers with more choice than ever.

Since the opening of our award-winning Barham Skills Centre in June 2022, we have been able to further benefit our students and our staff; we held an exhibition in collaboration with the Canterbury Festival to showcase the outstanding art produced by our students, hosted our largest annual student party and the first since the pandemic, and started running new sessions which utilise our spacious amenity hub. We have scope for future events which will offer value to our local community and beyond.

The installation of our sensory room in March 2023 was the final piece of our Barham Skills Centre redevelopment, giving students access to a calming, tranquil space packed with carefully selected specialist equipment.

Our virtual learning hub, Fifth Trust Connect, launched in October 2022. The platform offers people with learning disabilities access to a wide range of educational resources whenever and wherever they are. All our current students can access the platform free of charge.

In December 2022 we held our annual Christmas craft fair, our most successful to date. The amount raised reflects the commitment and talent of every staff member and student, who all work hard to help raise these vital funds.

After winning the Construction Project of the Year at the Kent Invicta Chamber Awards for our Barham Skills Centre, we were proud to have been named the 2023 Disability Charity of the Year at the Kent Charity Awards, recognising our dedication in supporting adults with learning disabilities.

Finally, we would like to thank everyone who supports The Fifth Trust – our staff and students, our trustees and volunteers, our friends and families, our fundraisers and customers – everyone. Your support continues to take us from strength to strength.

**Nikki Marley, CEO**

**Suzanne O'Brien, Chair**



**Nikki Marley, CEO**



**Suzanne O'Brien, Chair**



# Our aims and objectives

- To continue providing the best possible service for our students, which is both safe and fulfilling.
- To build on our relationship with the local community and to share our knowledge with like-minded organisations.
- To be an educator to the wider community to promote greater inclusion of people with learning disabilities.
- To increase opportunities, encourage and motivate our students and staff. To give them every opportunity to improve their skills and qualifications in line with the changing needs of students and the regulatory environment.



## Strategy for achieving aims and objectives

In 2021, The Fifth Trust created an ambitious five-year strategic plan, providing a framework for the sustainable and successful growth of our service for adults with learning disabilities.

Now in our third year, we are making great progress towards our targets.

## Public benefit

The charity's objective is to support adults with learning disabilities, and this is a benefit to them, to their families and to the wider community. In setting objectives and planning activities, the trustees have given due consideration to general guidance relating to public benefit published by the Charity Commission.

# Student services

## Fifth Trust Connect

In October 2022 we launched Fifth Trust Connect, our virtual learning hub designed for people with learning disabilities. The website features video courses in cookery, horticulture, wellbeing, art and more, plus fun life skills games with videos added every month. All the content is accessible and packed with useful life skills to encourage independence and help reduce isolation.

**FTConnect is available to all our students for free.**



The Fifth Trust Connect team at the Autism Show London



9 out of 10

of our students like Fifth Trust Connect

## All Stars Academy

Since February 2023, our students have been completing courses from the newly launched Fifth Trust All Stars Academy. The courses offer a more in-depth study of a chosen subject which students are guided through by their instructor.

Once a student completes a course, they are awarded a special All Stars certificate to recognise and encourage their hard work.

We currently offer All Stars courses in:

- Media and Computing
- Pottery
- Music
- Design

**All courses have been created by our experienced instructors.**



"I feel very proud of myself for being an All Star."  
Rob



## New sessions

Early 2023 saw the introduction of multiple new activities – additional Photography and Outdoors Active sessions, plus two new sessions in Multi-skills and Life Skills – which have greatly enhanced the variety and choice we can offer.

Our students now have access to a fully equipped photographic studio with a new expert photography instructor. Students regularly take trips to beautiful local destinations to improve their photography skills while getting exercise.

We now offer Outdoor Active as a permanent session in which students visit a nearby woodland to spend time learning bushcraft skills, such as campfire- and shelter-building. The sessions help build our students' confidence and communication skills whilst they reap the benefits of being outside in nature.

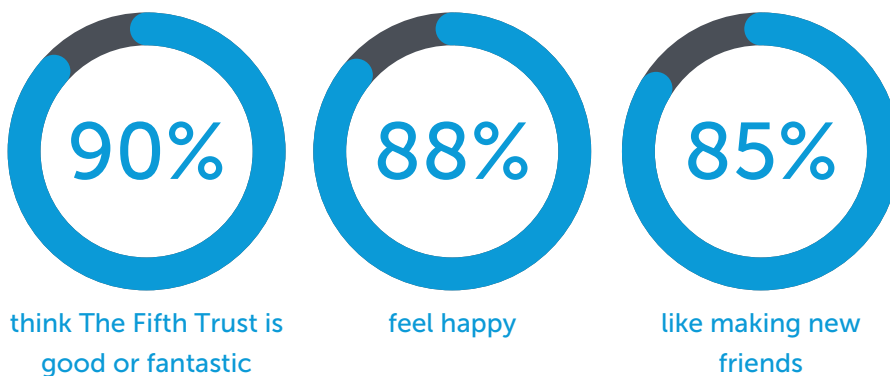
Our two new sessions, Life Skills and Multi-skills, have been designed to encourage independence and enhance the wellbeing of adults with learning disabilities. In Life Skills, students are provided with practical solutions to foster independence, such as cooking and cleaning. In Multi-skills, students can explore a variety of activities in a stimulating environment, aimed at promoting calmness and focus.

Towards the end of 2023, we plan to introduce new sports sessions for our students with learning disabilities, a group far too often ostracised from sports participation.

**Our students feel our services are having a positive impact on their lives.**

In March 2023 we launched a survey to find out what our students' think about The Fifth Trust. We received a total of 41 responses. The responses were overwhelmingly positive. We remain committed to providing our students with the best possible care and support.

### From our students surveyed:



We are looking at other ways to gather data from our students who did not respond to the survey, such as reviewing comments from their annual reviews.





# Getting involved

## ...with others

We value community. Throughout 2022 and 2023 we hosted multiple like-minded organisations across our two skills centres.

In July 2023, seven students from [SupaJam](#), a specialist music college in Canterbury, were each given a two-day work placement to try a variety of our sessions, including experience working within one of our social enterprises, the Vineyard Garden Centre.

Other collaborations included a two-day visit from the Kent-based autism specialist [Ripplevale School](#), who helped prepare our allotments for pumpkin planting; the [Caldecott Foundation](#), a Kent-based charity which provides specialist care for disadvantaged young people, who were taught about horticulture and harvesting at our vineyard; and [Learning Opportunities](#), an independent SEN school in Deal, who were given a talk about the life cycle of plants by our horticulture instructors.

It is a joy to share our knowledge and learn from the organisations we work with. We look forward to continuing these relationships in the future.



## ...with our students

Student participation has been fundamental to the operations of The Fifth Trust and our social enterprises.

Since February 2023, we regularly feature a student guest editor in our newsletters. This offers students experience in writing, storytelling and editing.

We have a student representative on our Stakeholder Engagement Panel and we have plans to form a student counsel to actively engage our students and gain valuable feedback on our services and operations.



"I really enjoyed being the guest editor for my newsletter issue."

Hannah

# Social enterprises

Our social enterprises continue to be instrumental in both supporting our students and raising vital funds for The Fifth Trust.

Whilst the Vineyard Café's revenue was slightly down from the previous year and has yet to recover to pre-pandemic levels, it is no longer running at a loss and made a profit during the year of £3k. It remains a great training hub for our students where they interact with customers and learn valuable cookery skills.

The Vineyard Garden Centre experienced an increase in revenue and made a profit during the year of £48k. The increase can be attributed to the diminishing impact of Covid-19 restrictions. The garden centre also held a successful Easter egg hunt through March and April which attracted a significant number of new customers and put us firmly on the map. We will be introducing more family-friendly events at the garden centre in the future.

Our garden maintenance and log delivery services operated continuously throughout the year. We imposed temporary log delivery restrictions in late 2022 due to supplier issues, but we have since resolved this matter and now provide a steady flow of reliable log deliveries to our valued customers.



"Working in the café makes me feel confident."

Debbie



Our garden maintenance team have also made significant improvements to our vineyard. Through meticulous vine trimming, weed clearing, and general tidying, our vineyard now boasts its best appearance ever.

In November 2022, we hired a new E-commerce Manager who revamped our online shop and established commercial hotspots around our Elham Valley Vineyard site. This has enhanced the customer browsing experience both online and in person. Subsequently, revenue generated by student-made work, such as craft and woodwork, has increased.





"It makes me feel happy and relaxed."

Claire

## Fundraising

### Sensory room

March saw the installation of a sensory room at the Barham Skills Centre. The tranquil space full of coloured lights, gentle sound, different textures and the mesmerising movement of bubbles helps students on the autism spectrum to calm and focus themselves. Sensory rooms have also been shown to benefit people with ADHD, cerebral palsy, Down's syndrome, and developmental challenges, and the range of specialist equipment we have selected is designed to improve visual, auditory and tactile processing, as well as motor skills.

The £16,000 in grants we received (including a £4,000 donation from Folkestone Rotary Club) was enough to cover the additional cost of a digital projector that transforms the floor of the Bradbury Hub into a vast number of different interactive scenes, from the ocean floor to outer space.

We were also gifted a sturdy sail canopy, which provides shelter from the sun and rain, and customer seating for the Vineyard Café terrace, made by our Wood Shack carpenters.



The planned site for the sensory gardens at Barham Skills Centre

### Annual appeals

In early 2023 we started fundraising for:

- Sensory gardens that horticulture students will help design, plant and care for.
- Photographic equipment to enable us to offer more student places in this popular session.
- Smartboards for use by students and instructors in Cook Club, music and photography.

## Community support

We are grateful for the support we receive from individuals and organisations. The sale of Richard Borthwick's sweetpeas at Barham Village Store raised £900; Louise Robertson's busking brought in £1,005; Issy Adamson raised £550 in sponsorship for her first triathlon; Bob and Averil Akehurst donated £440 from their country music night; and Lees Court Music's Christmas concerts raised £885.

The £2,000 we received from the Aylesham Co-op Local Community Fund paid for a sturdy all-weather shelter for Outdoor Active, our woodland adventure session, while Life Skills got £1,000 from Tesco's Community Grant Scheme to spend on cookery equipment and supplies, thanks to shoppers in Folkestone.

As well as providing us with a steady stream of volunteers, office equipment and £1,700 from the workplace lottery, Saga gave us a £5,000 corporate donation to help improve the vineyard.



## Helping ourselves

Vineyard Garden Centre supervisor Jake Theoff took on the gruelling 100km South Coast Challenge in September, running the distance in 13hr 28min and raising £1,493 in sponsorship.

An exhibition of student art, held as part of the Canterbury Festival visual arts programme in October, funded a new printer. Our annual craft fair in December saw takings of £11,500, our highest ever.





# Financial review

## Results

The Fifth Trust had a net surplus of income over expenditure in the year of £185,120 (2022 £935,155) broken down as follows:

	£
Charity's core care services	(14,634)
Garden Centre	48,036
Café	3,118
Donations – Unrestricted	19,334
Donations – Restricted	129,266
<b>TOTAL</b>	<b>185,120</b>

Donations of £148,600 were received during the year. £129,266 was restricted of which £67,030 related to the Barham Skills Centre development, £20,000 for a dedicated dementia expert employee, £17,606 for our sensory room appeal, £16,346 for outside canopy and garden furniture and £8,284 other. During the year expenditure incurred on restricted related donations was £368,549, of which £293,574 related to the completion of the Barham Skills Centre development. £324,850 was capitalised and therefore not deducted within the net surplus referred to above.

## Reserves

The trustees have adopted a policy in line with the Charity Commission's recommendations. The policy takes into account unexpected variances in income and expenditure to ensure that the charity is able to meet its financial obligations and to maintain its undertakings in the short term. In particular the reserves are required for the following purposes

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have set the figure for liquid unrestricted reserves at a minimum of £350,000 (2022 - £250,000), which on a worst-case scenario would cover three months' staff costs, a building reserve and other potential costs in the event of a winding up.

The total of unrestricted funds held in net current assets is £652,709 of which £12,042 is designated funds, leaving £640,667. Unrestricted cash at bank and in hand is £387,417.

Restricted reserves as at 31 March 2023 were £94,617, all of which is held as cash at bank. Of this sum £44,535 relates to donations for the new skills centre at Barham (net of expenditure paid out to date), which will cover the retainer owed to the contractor and remedial works to the entrance to the Barham Skills Centre site. The balance of £50,082 relates to various other projects.

## Principal funding sources

The Fifth Trust's revenue is generated from three main sources: day care fees (primarily from a contract with Kent County Council); income from our social enterprises, the café and the garden centre providing our training and work experience activities for students; and charitable grants and donations. Total revenues for the year were £1.9m against £2.4m last year. However, this was primarily due to a reduction of restricted donations relating to the Barham Skills Centre. Excluding restricted donations revenues rose to £1.76m from £1.36m last year. Day care fees were up on last year as was garden centre revenue as the impact of Covid-19 lessened. Café revenues were down slightly on last year and are taking longer to recover from the impact of Covid-19.



## Financial Key Performance Indicators (KPIs)

The trustees receive quarterly management accounts covering each of the three main activities in the group: day care services, the café and garden centre, and details of donations and fundraising activities. These accounts show the quarterly performance and year to date performance of each operation with comparisons to budgets which are set at the beginning of the year. These results are accompanied by a commentary on the performances highlighting any main variances and any issues that have arisen. In addition, a range of key performance indicators are included in the reports such as gross operating margins, student and staff numbers.

## Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Activities at The Fifth Trust are now back to normal following the Covid-19 crisis. The Vineyard Garden Centre and Café footfall has still not recovered fully to pre-Covid levels, but we hope footfall will continue to improve as we move into the second half of 2023. As at 31 March 2023 the charity has in excess of £370k of unrestricted cash reserves to support the charity's ongoing activities. The charity is currently forecasting positive net cash from operations for the financial year ended 31 March 2024.

## Principal risks and uncertainties

The major risk for the charity is the loss of income needed to fund its ongoing day care activities. The trustees and senior management keep abreast of changes in Government policy on day care fees and day care regulations to ensure that the charity complies with all requirements and implements any necessary changes as they arise in order to secure its revenues from that source. In June 2022 we submitted a tender to Kent County Council for a new four year contract beginning 1 October 2022. In August 2022 KCC confirmed we had been successful. This new contract will secure the majority of our existing care service fees for the next four years and significantly reduce our risk of a loss of income over this period.

Since the contract started, as of August 2023, we have moved around 80% of our students falling within the contract on to the new contract rates. This has been slower than anticipated as annual reviews have been delayed due to capacity constraints within KCC. We are also aware of KCC having budget issues which may affect their capacity to be able to pay future costs under the contract. However, should KCC issue a section 114 notice, we believe our services are considered essential services within the social services framework and therefore KCC would be obliged to maintain the provision of the services we provide.

Trustees and the management team revisit the charity's business strategy annually. Income from social enterprise activities is monitored on a departmental basis, highlighting potential areas of weakness to allow early remedial action where required. Major capital projects, such as the Barham Skills Centre development, are not undertaken until adequate funding is in place. Trustees and management hold regular Finance, Audit and Risk Committee meetings which report back to the quarterly trustee board meetings.



# Structure, governance and management

The Fifth Trust is registered as a charitable company limited by guarantee and was set up by a trust deed.

The oversight of the group and the charity is the responsibility of the trustees, who are all elected under the terms of the Articles of Association. Our trustees play a pivotal role in setting the strategic direction of the Trust and supporting and guiding the senior management team.

In setting the Trust's aims and objectives, the trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

Board meetings are generally held quarterly with an annual 'away day' to review strategy. During the pandemic, meetings have been conducted remotely. Smaller working groups of trustees and managers focused on particular areas and projects also meet as required. A Stakeholders' Engagement Panel has been established to provide advice and feedback to the board.

The Trust has a conflict of interest policy and any potential conflicts are identified at all meetings.

Safeguarding is a priority and is on the agenda at every board meeting. Our safeguarding policy is reviewed annually. In line with the Charity Commission's guidelines, all staff, trustees and volunteers undergo safeguarding training and all are DBS checked.

The board of trustees is responsible for selecting and recruiting suitable trustees to office. The trustees strive to ensure a good representation of independent members with the necessary skills and experience to strengthen the board. Trustees serve on an unpaid voluntary basis.

## Remuneration policy

At The Fifth Trust, our pay structure is critical in maintaining motivation and ensuring the retention and improving the performance of staff, as well as the senior managers who provide the leadership required to meet the Trust's objectives. The annual increase is recommended by the CEO and approved by the trustees.

# Statement of trustees' responsibilities

The trustees (who are also the directors of the charity 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 group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditor

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 group's auditor is 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 group's auditor is aware of that information.

## Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Suzanne O'Brien**  
Chairperson

Date: 31/10/2023



# Independent auditor's report to the members of The Fifth Trust

## Opinion

We have audited the financial statements of The Fifth Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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 and the Charities Act 2011.

## 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 group 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 trustees' 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 group's or the parent 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees 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.

## 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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.

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:

### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, general data protection regulations and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the

design effectiveness of controls that management has in place to prevent and detect fraud; and

- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



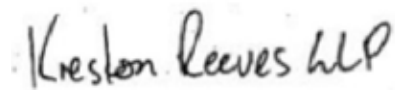
represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



## Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor  
Chatham Maritime

Date: 07/11/2023

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Consolidated 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 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	19,334	129,266	148,600	1,090,187
Charitable activities	4	1,759,523		1,759,523	1,307,159
Investments	5	85		85	6
<b>Total income</b>		<b>1,778,942</b>	<b>129,266</b>	<b>1,908,208</b>	<b>2,397,352</b>
<b>Expenditure on:</b>					
Raising funds	6	1,206	1,400	2,606	13,555
Charitable activities	7	1,678,183	42,299	1,720,482	1,445,142
<b>Total expenditure</b>		<b>1,679,389</b>	<b>43,699</b>	<b>1,723,088</b>	<b>1,458,697</b>
<b>Net income/(expenditure)</b>		<b>99,553</b>	<b>85,567</b>	<b>185,120</b>	<b>938,655</b>
Transfers between funds	17	324,850	(324,850)	-	-
<b>Net income before gains on investments</b>		<b>424,403</b>	<b>(239,283)</b>	<b>185,120</b>	<b>938,655</b>
Net gains/ (losses) on investments		-	-	-	(5,500)
<b>Net income movement in funds</b>		<b>424,403</b>	<b>(239,283)</b>	<b>185,120</b>	<b>933,155</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	2,125,800	333,900	2,459,700	1,526,545
Net movement in funds		424,403	(239,283)	185,120	933,155
<b>Total funds carried forward</b>		<b>2,550,203</b>	<b>94,617</b>	<b>2,644,820</b>	<b>2,459,700</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.  
The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)  
Registered number: 07262103

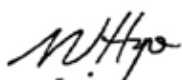
Consolidated balance sheet  
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11	1,937,970			1,695,022
			1,937,970		1,695,022
<b>Current assets</b>					
Stocks	13	130,200		144,536	
Debtors	14	224,430		169,405	
Cash at bank and in hand	22	482,099		651,211	
		836,729		965,152	
<b>Creditors:</b> amounts falling due within one year	15	(89,403)		(146,426)	
<b>Net current assets</b>			747,326		818,726
<b>Creditors:</b> amounts falling due after more than one year	16		(40,476)		(54,048)
<b>Net assets</b>			2,644,820		2,459,700
<b>Charity funds</b>					
Restricted funds	17		94,617		333,900
Unrestricted funds	17		2,550,203		2,125,800
<b>Total funds</b>			2,644,820		2,459,700

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



**Neil Hope**  
Chair of Finance, Audit & Risk Committee

Date: 31/10/2023



# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Company balance sheet

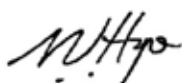
as at 31 March 2023

	Note	2023 £	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	11	1,837,710		1,625,390
Investments	12	57,443		57,443
			1,895,153	1,682,833
<b>Current assets</b>				
Stocks	13	39,011	34,984	
Debtors	14	188,096	189,047	
Cash at bank and in hand		291,285	591,802	
		518,392	815,833	
<b>Creditors:</b> amounts falling due within one year	15	(32,470)	(126,247)	
<b>Net current assets</b>			485,922	689,586
<b>Creditors:</b> amounts falling due after more than one year	16		(25,000)	(35,000)
<b>Net assets</b>			2,356,075	2,372,419
<b>Charity funds</b>				
Restricted funds			94,617	333,900
Unrestricted funds			2,261,458	2,003,519
<b>Total funds</b>			2,356,075	2,337,419

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



**Neil Hope**

Chair of Finance, Audit & Risk Committee

Date: 31/10/2023

The notes on pages 26 to 41 form part of these financial statements.

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Consolidated statement of cashflows for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<u>180,823</u>	<u>959,148</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		85	6
Proceeds from sale of fixed assets		8,000	1,082
Purchase of tangible fixed assets		(358,020)	(1,199,719)
<b>Net cash used in investing activities</b>		<u>(349,935)</u>	<u>(1,198,631)</u>
<b>Changes in cash and cash equivalents in the year</b>		<b>(169,112)</b>	<b>(239,483)</b>
Cash and cash equivalents at the beginning of the year		651,211	890,694
<b>Cash and cash equivalents at the end of the year</b>		<u><u>482,099</u></u>	<u><u>651,211</u></u>

The notes on pages 26 to 41 form part of these financial statements.

## 1 General information

The Fifth Trust is a charity registered in England. The charity's registered address is Elham Valley Vineyard, Breach, Barham, Canterbury, CT4 6LN.

## 2 Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been 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.

The Fifth Trust 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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities.

### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:



## 2 Accounting policies (continued)

### Provision of services

Revenue from the provision of services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
  - the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the company will receive the consideration due under the transaction;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 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.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

### 2.5 Interest receivable

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## 2 Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed 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.

Depreciation is provided on the following bases:

Buildings	4% straight line
Tools and Equipment	25% reducing balance
Motor Vehicles	25% reducing balance
Forklift (included in MV)	10% straight line
Assets under construction	Not depreciated

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase that have been incurred in bringing the stock to its present location and condition.

### 2.9 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.

### 2.10 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 Accounting policies (continued)

### 2.11 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 Charity 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 in the Consolidated statement of financial activities as a finance cost.

### 2.12 Financial instruments

The Group 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

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

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

### 2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.



# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

Notes to the financial statements  
for the year ended 31 March 2023

## 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	<b>19,334</b>	<b>129,266</b>	<b>148,600</b>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	24,944	1,065,243	1,090,187

## 4 Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income generated from students	1,133,661	<b>1,133,661</b>
Sales of products and work undertaken	620,824	<b>620,822</b>
Profit on sale of fixed assets	5,038	<b>5,040</b>
Government grants	-	-
	<b>1,759,523</b>	<b>1,759,523</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Income generated from students	759,999	759,999
Sales of products and work undertaken	542,205	542,205
Government grants	4,955	4,955
	<b>1,307,159</b>	<b>1,307,159</b>

## 5 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<b>85</b>	<b>85</b>
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	6	6

## 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising expenses	1,206	1,400	2,606
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fundraising expenses	6,660	6,895	13,555

## 7 Analysis of expenditure on charitable activities

### Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charitable activities	1,678,183	42,299	1,720,482
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Charitable activities	1,433,035	12,107	1,445,142

## 8 Analysis of charitable expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Charitable activities	1,720,482	1,720,482
	Activities undertaken directly 2022 £	Total funds 2022 £
Charitable activities	1,445,142	1,445,142

## 8 Analysis of charitable expenditure by activities (continued)

Analysis of direct costs	Total funds 2023 £	Total funds 2022 £
Staff costs	978,475	894,656
Depreciation	112,110	48,620
Costs of sales	320,842	269,792
Training	7,334	7,546
Cleaning	15,874	12,873
Session related costs	7,695	-
Connect Online	7,166	-
Travel, transport and motor expenses	41,387	38,879
Rent and rates	36,236	23,952
Light and heat	35,654	20,699
Water rates	11,191	8,430
Insurance	16,493	16,097
Advertising and marketing	4,921	4,683
Repairs and maintenance	44,579	35,057
Stationery and postage	7,506	7,144
Telephone	3,758	5,144
Bad debts	25,133	589
Miscellaneous	710	25
Bank charges and interest	5,763	5,604
Irrecoverable VAT	3,024	2,125
Writeback of VAT provision	-	(17,175)
Loss on sale/write off of fixed assets	-	33,687
Professional, accountancy and subscriptions	27,031	20,715
Auditors' remuneration	7,600	6,000
	<b>1,720,482</b>	<b>1,445,142</b>

## 9 Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	884,572	823,058	263,391	246,168
Social security costs	71,328	57,533	71,328	57,533
Contribution to defined contribution pension schemes	22,575	14,065	22,575	14,065
	<b>978,475</b>	<b>894,656</b>	<b>357,294</b>	<b>317,766</b>



## 9 Staff costs (continued)

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Average number by headcount	51	49	40	37

Full time equivalent headcount for the Group was 41 (2022 - 39) and for the Charity was 34 (2022 - 33).

The total employment benefits including employer national insurance and employer pension contributions of the key management personnel were £200,113 (2022: £179,207).

## 10 Trustees' remuneration and expenses

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

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

## 11 Tangible fixed assets

Group	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,083,394	237,778	154,049	649,677	2,124,898
Additions	40,867	81,604	15,120	220,429	358,020
Transfer	821,686	48,420	-	(870,106)	-
Disposals	-	-	(23,265)	-	(23,265)
At 31 March 2023	1,945,947	367,802	145,904	-	2,459,653
<b>Depreciation</b>					
At 1 April 2022	172,624	163,681	93,571	-	429,876
Charge for the year	69,180	31,475	11,455	-	112,110
On disposals	-	-	(20,303)	-	(20,303)
At 31 March 2023	241,804	195,156	84,723	-	521,683
<b>Net book value</b>					
At 31 March 2023	1,704,143	172,646	61,181	-	1,937,970
At 31 March 2022	910,770	74,097	60,478	649,677	1,695,022

## 11 Tangible fixed assets (continued)

Charity	Buildings £	Tools and equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,055,377	169,966	45,249	649,677	1,920,269
Additions	12,787	78,899	-	220,429	312,115
Transfer	821,686	48,420	-	(870,106)	-
Disposals	-	-	-	-	-
At 31 March 2023	<b>1,889,850</b>	<b>297,285</b>	<b>45,249</b>	<b>-</b>	<b>2,232,384</b>
<b>Depreciation</b>					
At 1 April 2022	159,958	107,083	27,838	-	294,879
Charge for the year	67,219	28,222	4,354	-	99,795
On disposals	-	-	-	-	-
At 31 March 2023	<b>227,177</b>	<b>135,305</b>	<b>32,192</b>	<b>-</b>	<b>394,674</b>
<b>Net book value</b>					
At 31 March 2023	<b>1,662,673</b>	<b>161,980</b>	<b>13,057</b>	<b>-</b>	<b>1,837,710</b>
At 31 March 2022	895,419	62,883	17,411	649,677	1,625,390

## 12 Fixed asset investments

Charity	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 March 2022	57,443
Gain on investments	-
At 31 March 2023	<b>57,443</b>
<b>Net book value</b>	
At 31 March 2023	<b>57,443</b>
At 31 March 2022	57,443

# THE FIFTH TRUST

(A company limited by guarantee)

Registered number: 07262103

## Notes to the financial statements for the year ended 31 March 2023

### 13 Stocks

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Raw materials	<b>5,786</b>	5,300	<b>2,008</b>	2,561
Finished goods and goods for resale	<b>124,414</b>	139,236	<b>37,003</b>	32,423
	<b>130,200</b>	144,536	<b>39,011</b>	34,984

### 14 Debtors

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Due within one year</b>				
Trade debtors	<b>194,525</b>	118,315	<b>28,998</b>	15,287
Amounts owed by group undertakings	-	-	<b>133,338</b>	98,885
Other debtors	<b>4,057</b>	40,125	<b>11,024</b>	64,412
Prepayments and accrued income	<b>25,848</b>	10,965	<b>14,736</b>	10,463
	<b>224,430</b>	169,405	<b>188,096</b>	189,047

### 15 Creditors: amounts falling due within one year

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade creditors	<b>17,043</b>	108,215	<b>1,789</b>	91,805
Amounts owed to group undertakings	-	-	<b>1,843</b>	-
Other taxation and social security	<b>38,903</b>	15,883	-	15,883
Other creditors	<b>4,299</b>	5,190	<b>4,299</b>	5,190
Loan	<b>13,571</b>	8,571	<b>10,000</b>	5,000
Accruals and deferred income	<b>15,587</b>	8,567	<b>14,539</b>	8,369
	<b>89,403</b>	146,426	<b>32,470</b>	126,247

### 16 Creditors: Amounts falling due after more than one year

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Due between one and five years</b>				
Loans	<b>40,476</b>	54,048	<b>25,000</b>	35,000
	<b>40,476</b>	54,048	<b>25,000</b>	35,000



## 17 Statement of funds

### Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2023 £
<b><u>Unrestricted funds</u></b>						
<b>Designated funds</b>						
Buildings Fund	910,770	-	(69,180)	40,867	821,686	1,704,143
Student activity	270	-	-	-	-	270
New Print Shed	1,980	-		(1,980)	-	-
Classes	1,270	-	-	-	-	1,270
Connect	12,000	-	(1,496)	-	-	10,504
	<b>926,290</b>	<b>-</b>	<b>(70,676)</b>	<b>38,887</b>	<b>821,686</b>	<b>1,716,187</b>
<b>General funds</b>						
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
<b>Total Unrestricted funds</b>	<b>2,125,800</b>	<b>1,778,942</b>	<b>(1,679,389)</b>	<b>324,850</b>	<b>-</b>	<b>2,550,203</b>
<b><u>Restricted funds</u></b>						
Skills Centre at Greenbanks Fund	271,079	67,030	(2,998)	(290,576)		44,535
Connect	24,793	-	(5,670)	(19,123)		-
Other restricted projects	38,028	62,236	(35,031)	(15,151)		50,082
	<b>333,900</b>	<b>129,266</b>	<b>(43,699)</b>	<b>(324,850)</b>	<b>-</b>	<b>94,617</b>
<b>Total of funds</b>	<b>2,459,700</b>	<b>1,908,208</b>	<b>(1,723,088)</b>	<b>-</b>	<b>-</b>	<b>2,644,820</b>

## 17 Statement of funds (continued)

### Statement of funds - prior year

	Balance at 1 April 2021 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Buildings Fund	295,187	-	(51,552)	16,928	650,207	910,770
Student activity	830	-	(560)	-	-	270
New Print Shed	1,980	-	-	-	-	1,980
Classes	1,270	-	-	-	-	1,270
Connect	-	-	-	-	12,000	12,000
	<u>299,267</u>	<u>-</u>	<u>(52,112)</u>	<u>16,928</u>	<u>662,207</u>	<u>926,290</u>
<b>General funds</b>						
General funds	<u>773,868</u>	<u>1,332,109</u>	<u>(1,393,083)</u>	<u>17,917</u>	<u>468,699</u>	<u>1,199,510</u>
<b>Total Unrestricted funds</b>	<u>1,073,135</u>	<u>1,332,109</u>	<u>(1,445,195)</u>	<u>34,845</u>	<u>1,130,906</u>	<u>2,125,800</u>
<b>Restricted funds</b>						
Skills Centre at Greenbanks Fund	421,910	1,026,970	(6,895)	-	(1,170,906)	271,079
Connect	-	12,000	-	(31,322)	44,115	24,793
Other restricted projects	31,500	26,273	(12,107)	(3,523)	(4,115)	38,028
	<u>453,410</u>	<u>1,065,243</u>	<u>(19,002)</u>	<u>(34,845)</u>	<u>(1,130,906)</u>	<u>333,900</u>
<b>Total of funds</b>	<u>1,526,545</u>	<u>2,397,352</u>	<u>(1,464,197)</u>	<u>-</u>	<u>-</u>	<u>2,459,700</u>

## 17 Statement of funds (continued)

### Fund descriptions

#### Designated funds

*Buildings fund* - This fund represents the value of the buildings owned by the charity.

*Student* - Students Tips that will be used for a student Christmas party.

*Classes* - Designated for specific classroom related expenses.

*Connect* - Our new Digital online platform

#### Restricted funds

*Skills Centre at Barham Fund* - This fund represents the donations and other income received in support of the redevelopment of the Skills Centre site at Barham.

*Other restricted projects* - This fund consists of a number of small restricted projects, including funding for Lifeskills, dementia support, sensory room and gardens, and other equipment to be used by the Charity.

*Connect* - Our new Digital online platform

## 18 Summary of funds

### Summary of funds - current year

	Balance at 1 April 2022 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	926,290	-	(70,676)	38,887	821,686	1,716,187
General funds	1,199,510	1,778,942	(1,608,713)	285,963	(821,686)	834,016
Restricted funds	333,900	129,266	(43,699)	(324,850)	-	94,617
	<b>2,459,700</b>	<b>1,908,208</b>	<b>(1,723,088)</b>	<b>-</b>	<b>-</b>	<b>2,644,820</b>

### Summary of funds - prior year

	Balance at 1 April 2021 £	Additions /Income £	Expenditure £	Additions/ CAPEX £	Transfers in/out £	31 March 2022 £
Designated funds	299,267	-	(52,112)	16,928	662,207	926,290
General funds	773,868	1,332,109	(1,393,083)	17,917	468,699	1,199,510
Restricted funds	453,410	1,065,243	(19,002)	(34,845)	(1,130,906)	333,900
	<b>1,526,545</b>	<b>2,397,352</b>	<b>(1,464,197)</b>	<b>-</b>	<b>-</b>	<b>2,459,700</b>

## 19 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	1,937,970	-	1,937,970
Current assets	742,112	94,617	836,729
Creditors due within one year	(89,403)	-	(89,403)
Creditors due after more than one year	(40,476)		(40,476)
	<b>2,550,203</b>	<b>94,617</b>	<b>2,644,820</b>

Analysis of net assets between funds - prior year:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,695,022	-	1,695,022
Current assets	631,252	333,900	965,152
Creditors due within one year	(146,426)	-	(146,426)
Creditors due after more than one year	(54,048)		(54,048)
	<b>2,125,800</b>	<b>333,900</b>	<b>2,459,700</b>

## 20 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income (as per Statement of financial activities)	<b>185,120</b>	933,155
<b>Adjustments for:</b>		
Depreciation charges	<b>112,110</b>	48,620
Loss/(Gains) on investments	-	5,500
Dividends, interests and rents from investments	<b>(85)</b>	(6)
(Profit)/Loss on the sale of fixed assets	<b>(5,038)</b>	33,687
Decrease/(Increase) in stocks	<b>14,336</b>	(45,809)
(Increase) in debtors	<b>(55,025)</b>	(53,693)
(Decrease)/Increase in creditors	<b>(70,595)</b>	37,694
<b>Net cash provided by operating activities</b>	<b>180,823</b>	<b>959,148</b>



## 21 Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	<b>482,099</b>	651,211

## 22 Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Changes in market value £	At 31 March 2023 £
Cash at bank and in hand	<b>651,211</b>	<b>(169,112)</b>		<b>482,099</b>
	<b>651,211</b>	<b>(169,112)</b>	-	<b>482,099</b>

## 23 Pension commitments

The group 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 cost charge represents contributions payable by the group to the fund and amounted to £16,947 (2022 - £14,065). Contributions totalling £4,299 (2022 - £3,669) were payable to the fund at the balance sheet date and are included in creditors.

## 24 Operating lease commitments

As at 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Within 1 year	<b>42,688</b>	26,563	<b>23,668</b>	7,668
More than 1 year but less than 5 years	<b>50,773</b>	40,325	<b>41,100</b>	11,385
	<b>93,461</b>	66,888	<b>64,768</b>	19,053

## 25 Related party transactions

There were no related party transactions during the year.

## 26 Capital commitments

Contracted for but not provided in these financial statements.

	2023 £	2022 £
Net outstanding balance of Skills Centre development contract	<b>35,066</b>	231,390

On 3rd February 2021 The Fifth Trust signed a contract with Breem Construction Limited, the main contractor, for the development of the Skills Centre at Barham for £1,416,309.

## 27 Principal subsidiaries

Names	Company number	Registered office or principal place	Principal activity	Class of share	Holding	Consolidation
The Vineyard Garden Centre Ltd	06772993	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a garden centre service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Vineyard Teashop Ltd	07324002	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide a teashop service that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes
The Fifth Care Services Ltd	12927260	Elham Valley Road, Barham, Canterbury, Kent, CT4 6LN	To provide day care services that serves to improve the impact that the charity can have on its students.	Ordinary	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
The Vineyard Garden Centre Ltd	<b>473,912</b>	<b>425,876</b>	<b>48,036</b>	<b>172,694</b>
The Vineyard Teashop Ltd	<b>126,936</b>	<b>123,818</b>	<b>3,118</b>	<b>(6,762)</b>
The Fifth Care Services Ltd	<b>864,931</b>	<b>684,695</b>	<b>180,236</b>	<b>180,256</b>



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Supporting adults with learning disabilities