ADDINGTON FUND

England & Wales · Charity number 1097092

Details

Other names	ARC-ADDINGTON FUND, THE ARC ADDINGTON FUND
Status	Registered
Legal form	Charitable company
Company number	04654186
Registered	2003-04-16
Register	View on the Charity Commission register

Contact

Address	Addington Fund Unit 9 Barford Exchange Wellesbourne Road Barford WARWICK
Phone	01926620135
Email	enquiries@addingtonfund.org.uk
Website	www.addingtonfund.org.uk

Activities

Objects: The Charity’s objects are specifically restricted to the relief of need in the rural community (meaning those working in, retiring from, or seeking to work in farming or other rural businesses) arising from age, ill-health, disability, financial hardship or other disadvantage and the fostering of new businesses in the rural community, in particular but not limited to: 1. The provision of housing for those who are in need including affordable dwellings and work-live premises for people employed in rural situations.2. The provision of emergency relief for farmers affected by circumstances beyond their control including but not limited to extreme weather events, animal disease or family illness or hardship.3. The creation of training, employment and business opportunities including but not limited to providing farms or land to lease to new entrants to farming.

Activities: The charity's objects are the promotion of for the public benefit of rural regeneration in areas of social or economic deprivation, in particular by a) the relief of poverty and b) the provision of housing for those who are in need provided that such power shall not extend to relieving any local authority or other bodies of a statutory duty to provide or improve housing

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE ENGLAND, SCOTLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,264,442	£613,421	£20,640,078	5
2024-03-31	£1,110,429	£699,550	£16,603,939	5
2023-03-31	£1,765,671	£647,846	£16,115,921	6
2022-03-31	£677,191	£506,572	£15,003,691	5
2021-03-31	£853,676	£468,695	£13,434,352	4

Trustees

Name	Role	Appointed
Andrew Ward MBE		2023-07-14
Clair Victoria Stevens		2023-07-14
Emma Katherine Murray-Clarke		2023-07-14
LOUISA JANE DIBBLE		2023-07-14
MARTIN ROBERT REDFEARN		2023-07-14
Richard Maunder		2023-07-14
Simon Gavin Mountjoy		2023-07-14
THOMAS HIND		2023-07-14
Tom Richardson		2025-01-30

Linked charities

- FORAGE AID (1097092-1)

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ADDINGTON FUND

England & Wales - Charity number 1097092

Accounts

ADDINGTON FUND

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1097092
Company Number: 4654186

ADDINGTON FUND
TRUSTEES AND ADVISORS

Charity Number:	1097092
Company Number:	4654186
Principal & Registered Office:	9 Barford Exchange Wellesbourne Road Barford Warwickshire CV35 8AQ
Trustees:	Mr Simon Mountjoy, FBIAC (Chair) Mr Peter Snodgrass MA (Cantab) (Secretary) Mrs Louisa Dibble Mr Thomas Hind Mr Richard Maunder FRAgS Mrs Emma Murray-Clarke Mr Martin Redfearn FIAgrM Mr Tom Richardson Mrs Clair Stevens Mr Andrew Ward MBE
Secretary:	Mr Peter Snodgrass MA (Cantab)
Fund Director:	Ms Sue English
Bankers:	National Westminster Bank Plc 59 Parade Leamington Spa Warwickshire CV32 4BH
Auditors:	Luckmans Duckett Parker Limited 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB
Solicitors:	Shakespeare Martineau Bridgeway House Bridgeway Stratford upon Avon CV37 6YX
Stockbrokers:	RBC Brewin Dolphin 4th Floor 9 Colmore Row Birmingham B3 2BJ
Patron:	HRH The Duchess of Edinburgh GCVO
Vice Patrons:	The Rt Hon The Countess Bathurst Rt Rev'd John Stroyan M Stoel MA

ADDINGTON FUND
TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 March 2025. The financial statements comply with the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Chairman's report
It is a privilege to address you as Chairman of Addington Fund, an esteemed charity dedicated to supporting our industry. Presently, the sector faces significant challenges; prolonged wet conditions in autumn 2023 resulted in a difficult 2024 harvest, and the outlook for 2025 remains uncertain.

On the political front, the transition from the basic payment scheme to an environmental scheme under the new government has introduced complexities. While livestock prices have shown improvement, certain segments continue to experience persistent pressures — whether financial or physical — and Addington remains committed to assisting individuals transitioning out of the industry due to such circumstances.

Notably, there has been an increase in the complexity of housing applications, often reflecting financial stress, particularly among smaller tenant farmers. Timely professional advice may prevent these issues from escalating further.

We are also advancing our commitment to new entrants by developing our first starter farm and planning additional properties in the future. In the coming year, we will launch a new entrant fund to support aspiring farmers — a longstanding goal now becoming reality.

This year, we are especially grateful to receive notification of a remarkable legacy, which further strengthens the charity's sound financial position. It is a reflection that the financial strength of Addington is due firstly to the generosity of our legators, our tight cost control and the effect of inflation on the homes we own in which our retired farmers reside. It is a paradox that the same inflation has made property ownership so hard for some leaving their tenanted holding, with modest, if any savings.

Finally, I extend sincere thanks to our staff, trustees, patrons, legators, and donors as we enter our 25th year, Addington is well-positioned to support those in need within the industry, assist newcomers, and respond promptly to unforeseen events.

Simon Mountjoy
Chair of Trustees

Charitable objectives of Addington Fund
Addington Fund's three primary purposes are:

- The provision of housing for retired farmers and farmworkers (without the means of purchasing or renting their own home) in their locality, and affordable dwellings and work/live premises for people employed in rural situations.
- To provide emergency relief for farmers hit by circumstances beyond their control, such as extreme weather events, animal disease and family illness.
- Supporting new entrants to farming including: acquiring farms by legacy or purchase for the purpose of granting a starter tenancy to new entrants to farming.

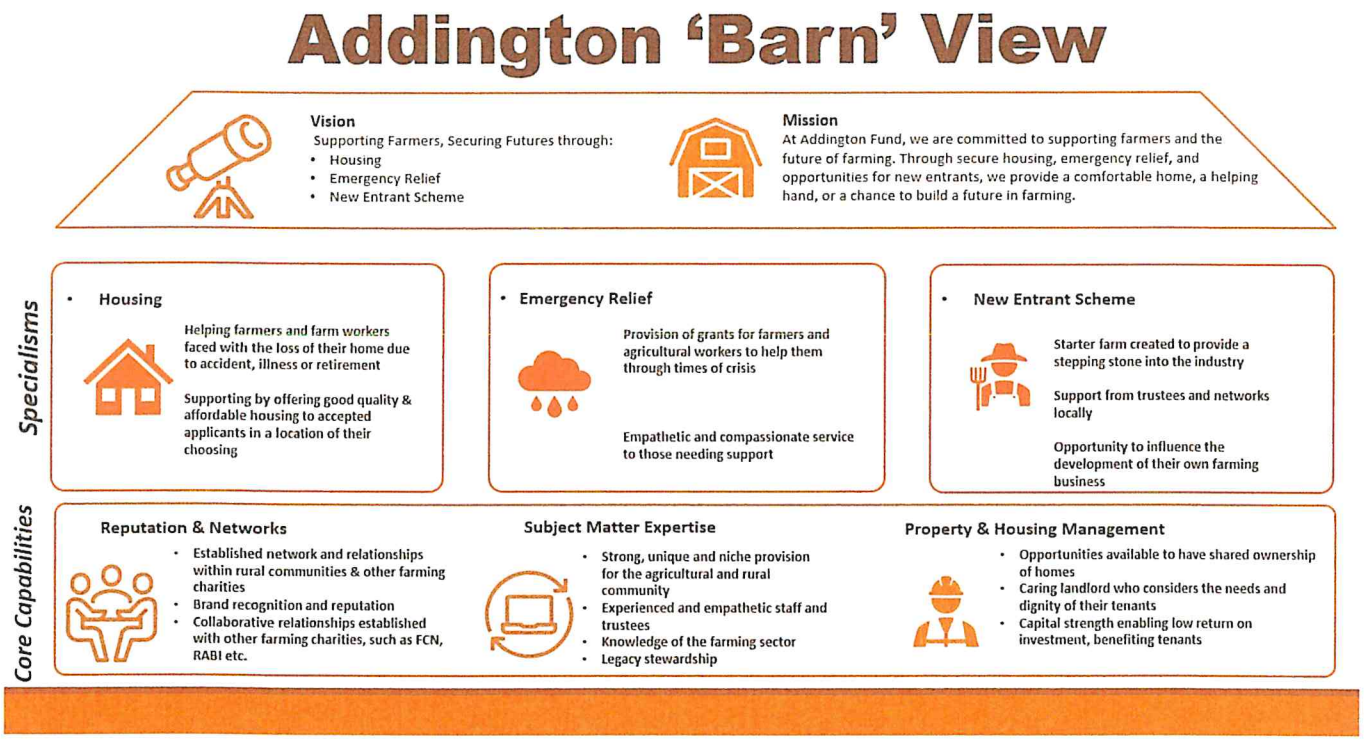
The trustees confirm that, in reviewing the charity's aims and planning its future activities, they have carefully considered the Charity Commission's general guidance on public benefit.

A full copy of the charity's Memorandum of Association is available upon request.

Public benefit
Addington Fund delivers a range of support services designed to address the housing and financial challenges faced by individuals working in the rural and agricultural sectors.

Review of operations, achievements and performance

In November trustees and staff came together for a Strategic Review. As we approach our 25th anniversary, it felt important that we look at the services we provide to the farming community to ensure it is still fit for purpose. We can condense what we are about to a 'Barn View' with the three levels reporting our vision and mission, our three core specialisms and core capabilities.



Housing

We provide secure and affordable housing for farming families who are retiring from the industry or are forced to leave due to ill health, bereavement, or other circumstances beyond their control. In the case of tenant farmers, many will face the loss of their family home as a result, and our housing scheme is unique in that the people we help play a part in finding their new home. We believe that enabling people to live in their chosen environment, close to friends and family, supports their mental wellbeing as they can remain part of their community.

As part of our review, our Strategic Housing Scheme has been expanded to also include farm workers and farm managers when they lose their tied accommodation, due to ill health, accident or retirement, when they have worked in the industry for a significant period of time. Our tenants often rely only on pensionable income, or low-paid work and our rents reflect this, being a minimum of 20% below the average market rents and in some areas fall to 45% below.

Our housing work is wide and varied, and in Cornwall we have a work/live development for self-employed people working within a rural industry who are unable to rent reasonably priced accommodation. They have a desire to contribute towards the local economy through their self-employment but are priced out of the geographical area in which they wish to reside.

Our tenants often rely only on pensionable income, or low-paid work and our rents reflect this, being a minimum of 20% below the average market rents and in some areas fall to 45% below.

This year, due to the generosity of a benefactor passionate about helping people who have spent their lives working in the rural sector, but whose home is tied to their job, we launched our new **Arepo Farmworker Housing Scheme.** Through this new initiative, we support farm workers who lose their tied housing upon retirement. The rent will be no less than 50% below the market let value. From small acorns grow mighty

oaks, and we're excited about the future development of this addition to our housing support.

Housing remains central to our operations and the rental income we receive goes some way to support the viability of our charity which has been a sound and sustainable model for many years.

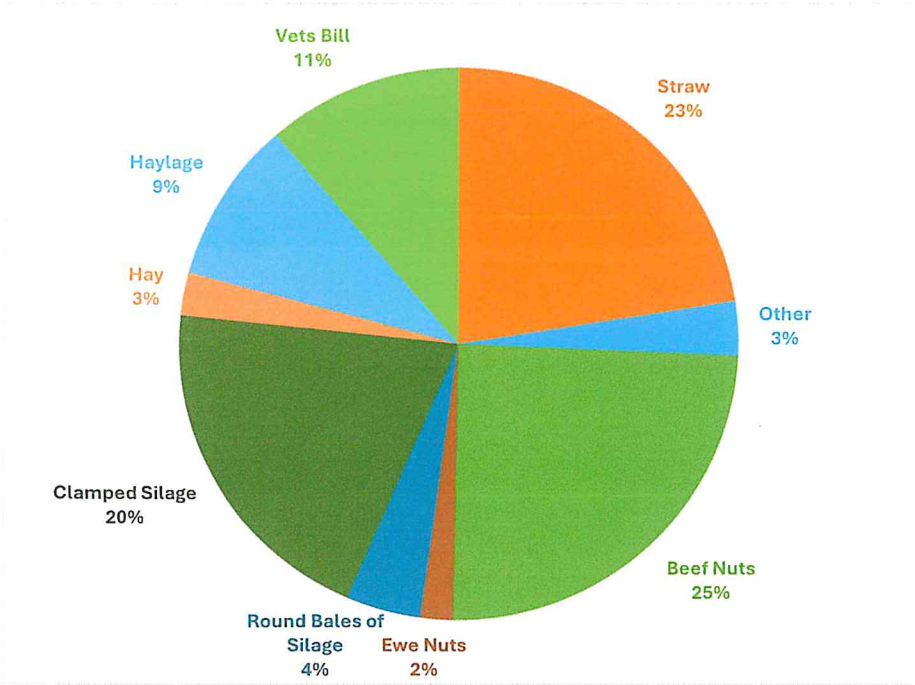
The uniqueness of our housing scheme is that the farming family we are supporting, plays a part in choosing their Addington home, which can be located anywhere from Cornwall to Cumbria, and Wales to the Eastern counties and every county in between.

Mindful of ever-increasing Energy Performance Certificate standards, we are budgeting for the financial impact this will have on our older properties with lower EPC's and we have been investigating retrofitting of renewable heating options. We welcome opportunities to expand our housing stock through land acquisition and legacy gifts.

Following a recent review, our George Stephens Trust Fund has taken a new direction. After consulting with the National Farmers Union Board of Governors - who originally transferred the fund to us in 2009, it was decided that the Fund would also be used to support retired farm workers with housing. Specifically, it will help those who, having worked on farms for a significant part of their life, find themselves in need of housing after losing access to their tied accommodation.

Emergency Support delivered through **Forage Aid Fund**
In 2023, Forage Aid became part of Addington and now all our emergency on-farm support is delivered through our Forage Aid Scheme. We offer short-term support in the form of essential supplies such as animal feed, fodder, or bedding to farming businesses impacted by unforeseen events, most commonly extreme weather or disease outbreaks.

These circumstances are usually beyond the control of the affected families and can have devastating effects on their livelihood. We hope that the much-needed breathing space this support creates gives them the time to consider other long-term options. Grants totalling £127,951 were made to farming families this year.



The pie chart shows the various ways we have helped farmers facing a crisis in this financial year, demonstrating the flexibility of our support.

New Entrant Scheme
Aimed at supporting the next generation of farmers, this scheme will provide affordable access to land and farms donated to the charity. It gives aspiring farmers a vital opportunity to take their first steps into the industry and continues to be a cornerstone of our long-term vision to cultivate the next generation of farmers. This year, thanks to a generous legacy, we seized the opportunity to invest in our very first farm and we also have pledges of land and agricultural holdings which, if fulfilled, could contribute a number of such starter farms to the scheme. The trustees are excited about the journey ahead and are eagerly preparing to develop our first starter farm - an important step in supporting new farmers as they begin their agricultural careers.

Community and Partnerships
We remain deeply committed to working in close partnership with other farming charities. A key example of this is our ongoing collaboration through *Farming Help*, alongside the Farming Community Network (FCN). Our Memorandum of Understanding underpins and strengthens this valued relationship.

Whenever possible, we share stand space with FCN at regional and national agricultural shows, continuing a partnership that began in 2001 and has grown steadily ever since. We believe that maintaining strong relationships and understanding the unique roles of each farm support charity significantly enhances the impact of our collective efforts. Through collaboration, we ensure that those we serve receive the most effective and comprehensive support available. In this respect we continue to work alongside FCN and the Royal Agricultural Benevolent Institution (RABI) regularly, and other charities where we identify that their support is best tailored to the need.

We are especially grateful for the support received from the Welsh Government this year, which enabled us to assist farmers in Wales affected by the prolonged wet winter and its knock-on effects into spring. Notably, over 30% of our grant support this year was directed to Welsh farmers.

We continue to work closely with like-minded organisations in Wales, such as FCN Cymru, RABI, Tir Dewi, The DPJ Foundation, and Monmouthshire Rural Mind to identify and reach individuals in need. Many farmers may be hesitant to seek help, so these partnerships are vital in encouraging referrals and ensuring no one is left behind.

The annual Royal Countryside Fund Conference (RCF) was held in Cumbria this year and we thank the RCF for their continued encouragement and support.

Support from The NFU Mutual Charitable Trust makes so much difference to the rural charities they support and have been an encouragement to us over the last 24 years.

Looking Ahead
As we look to the future, Addington Fund trustees remain steadfast in their mission to support farming families and rural communities across the UK. Building on our strong foundations, we are focused on expanding our reach, strengthening partnerships, and adapting to the evolving challenges faced by those who live and work in the countryside.

In the year ahead, we aim to expand our housing schemes, respond as required to crisis situations, and deepen our support for young and aspiring farmers. With the continued support of our donors, trustees, and partners, we remain committed to supporting the backbone of the rural economy — our farming community.

Legacy Income
As with the previous financial year, we have continued to see a rise in income from legacy gifts. This growth is a testament to the trust placed in the Addington Fund over many years, and we would like to acknowledge the foresight and dedication of colleagues from over a decade ago who helped build the confidence of some of our generous legators. In 2025 we are truly reaping the rewards of seeds sown in the past, and we work today to sow seeds for the future too.

Every donation we receive is deeply valued and treated with the utmost respect and gratitude. A gift left in a Will carries a special significance. Often arriving without prior notice, these legacies are a powerful and

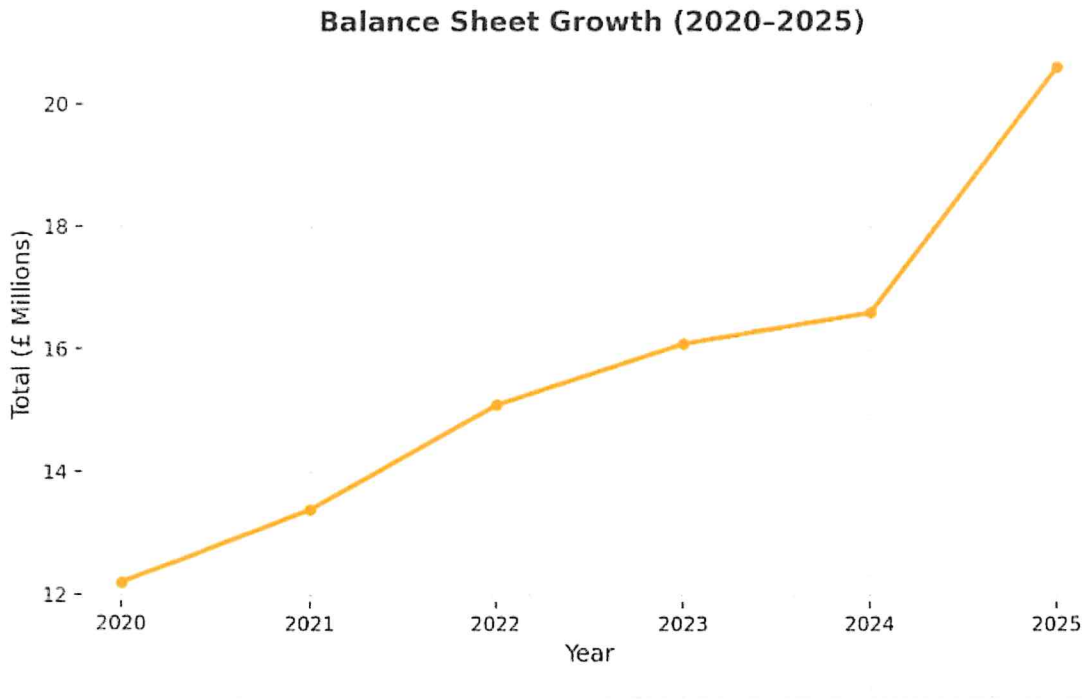
humbling reminder of the enduring impact of our work and the deep connection supporters feel to our mission.

It is important to note that, in accordance with SORP (Statement of Recommended Practice) guidelines, legacy income must be recorded in the financial year in which the charity is notified of the gift - not when the funds are actually received. As a result, it is not uncommon to see fluctuations or spikes in legacy income within our financial statements.

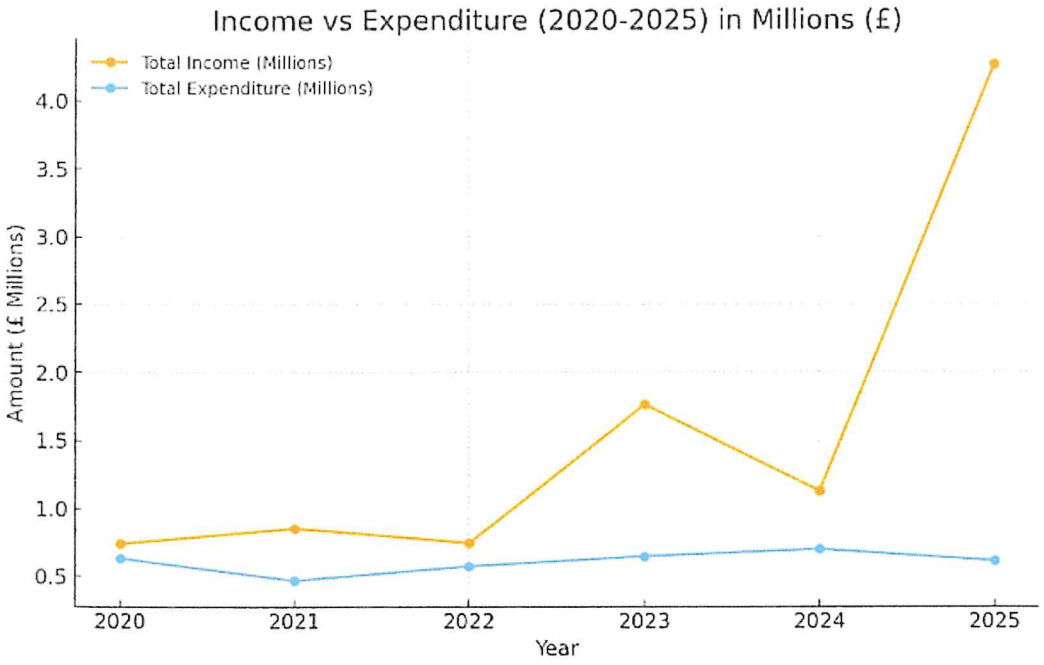
The trustees extend their heartfelt thanks to all our donors. Their generosity continues to sustain and inspire the work of Addington Fund, enabling us to support farming families and rural communities when they need it most.

Financial review

The 2024/ 2025 year marked not only the point where our balance sheet exceeded £20m with income increasing to £4.26m for the year. This includes a legacy gift, yet to be received, but accounted for under the Charity Act rules.



Expenditure remained tightly controlled at £613k, resulting in surplus of £3.6m for the year factoring in the legacy yet to be received.



Addington Fund was originally established to provide emergency support during the 2001 foot and mouth outbreak, with no expectation of long-term operation. To now stand on such strong financial foundations is truly remarkable. This growth is not only a testament to the generosity of our supporters and the dedication of our team, but also to the enduring relevance of our mission.

We are humbled by the journey we have taken and deeply thankful for the trust placed in us. This financial strength enables us to plan confidently for the future, ensuring that farming families and rural communities continue to receive the support they need - today and for years to come.

Expenditure has decreased by £86,129, reflecting efficient cost management while maintaining our charitable activities and net income has increased to £3.22m above our previous year, boosted by legacy income and also investment gains.

Structure, governance, and management
Our Board of Trustees is made up of ten dedicated and passionate people, all of whom have either practical or theoretical knowledge of the agricultural industry that we serve. This year, Mrs Christine Ryder resigned from her trusteeship, but we were delighted when Tom Richardson, a farmer and rural surveyor from County Durham joined the Board. All trustees give their time freely. Over the next three years five trustees retire on a rotation.

Trustees meet four times per year as a board and we have subcommittees responsible for distinct aspects of the charity's work as follows: The Marketing and Fundraising committee is responsible for overseeing our charity events and marketing strategy. The Forage Aid Committee takes responsibility for our grants activity – supporting working farms in times of hardship and emergency. The Governance and Resource committee takes care of governance and risks, and the Housing committee looks after all housing relating matters. All subcommittees report into the main board of trustees to make recommendations.

Our Royal Patron, HRH The Duchess of Edinburgh takes an active interest in our work and meets with us at agricultural shows when we are both in attendance. The Rt Hon The Countess Bathurst, and the Rt Reverend John Stroyan have again served as Vice-Patrons. The Hon Mrs Milly Soames stepped back from her role as a Vice Patron this year and we take the opportunity to thank her for her support in the past.

Trustee appointment, induction and training
The Directors of the Charitable Company are also the Charity Trustees for the purposes of charity law.

The Directors of the Charitable Company also serve as the Charity Trustees under charity law. They are collectively responsible for ensuring Addington Fund operates in accordance with its charitable objectives and legal obligations.

New trustees undergo a comprehensive induction programme, which includes:

- An overview of their legal responsibilities under Charity and Company Law
- A review of the Memorandum and Articles of Association
- Insight into the charity's decision-making processes, business plan, and recent financial performance
- Meetings with key staff and fellow trustees

Trustees are actively encouraged to attend relevant training opportunities.

Trustees are elected for an initial four-year term, with the option to serve up to two additional three-year terms, allowing for a maximum of ten years of service. For a serving Chair, this term may be extended at the discretion of the board.

Trustees serving during the year

Mr Simon Mountjoy DFM, FBIAC (Chair)
Mr Peter Snodgrass MA (Cantab) (Secretary)
Mrs Louisa Dibble
Mr Thomas Hind
Mr Richard Maunder FRAgS
Mrs Emma Murray-Clarke
Mr Martin Redfearn FIAgrM
Mr Tom Richardson (appointed 30 January 2025)
Mrs Christine Ryder (resigned 7 September 2024)
Mrs Clair Stevens
Mr Andrew Ward MBE

No Trustee had any financial interest in the charity at any time during the year.

Risk management
The trustees have undertaken a thorough review of the major strategic, business, and operational risks facing the charity. They confirm that robust systems are in place to ensure these risks are regularly monitored and reported.

These systems enable the board to take timely and appropriate action to mitigate potential threats and ensure the continued stability and effectiveness of the charity's operations.

Insurance
The charity maintains insurance coverage for its trustees and officers, providing protection against liabilities arising from their roles within the organisation. This policy offers cover of up to £5 million, ensuring that those serving the charity are appropriately safeguarded while carrying out their duties.

Fundraising standards
Addington Fund organises fundraising events at shows and events across the country throughout the year and is registered with Fundraising Regulator the independent regulator of charitable fundraising in England, Wales, and Northern Ireland. We do not use professional fundraisers.

Reserves policy
It is the policy of the charity to maintain a General Reserve of unrestricted funds of £100,000, which is the equivalent of approximately 3 months core costs. Holding reserves of this level will ensure that the charity will be able to meet its planned financial obligations to cover management and administrative costs in the case of unforeseen circumstances.

Designated funds are set aside for future spending to meet the needs of the charity's housing work and amount to £18,780,768 and listed in the Notes to Financial Statements page.

Restricted funds are held separately and listed with the particular restriction in the Notes to Financial Statements page.

As at the end of this financial year, restricted funds amount to £1,600,759.

Investment policy
Charity funds are spread to reduce risk and create an income to fund our grants activities. Risk levels and our investment policy are reviewed annually and our investment managers from RBC Brewin Dolphin and Epworth Investments update the trustees annually on the investment performance.

The Trustees' Discretionary Fund Endowment Fund and NFU George Stephens Fund are held as blue-chip equities.

Key management personnel remuneration

No remuneration was paid to Directors, and they give their time freely to the charity.

Trustees are required to disclose all relevant interests and register them with the Fund Director and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's key management personnel is reviewed annually and normally increased in accordance with average earnings.

Plans for the future
As we approach our 25th anniversary, trustees convened in November for a Strategic Review to reflect on the charity's journey and chart a course for the future. This milestone offers a timely opportunity to reassess our operations, refine our approach, and enhance how we communicate our impact.

Building on our legacy of supporting farming families during times of crisis and transition, we are now expanding our support of **new entrants to farming**. This widened initiative, emerging from opportunities identified during the current financial year, will be developed into a dedicated programme in the next financial year. It marks a significant evolution in our mission — enabling us to support farming families:

- **At the beginning of their careers**, by helping new entrants establish themselves in the industry.
- **During their working lives**, by providing emergency relief and practical support when misfortune strikes.
- **At the end of their careers**, by offering housing solutions and gentle assistance during retirement

This full-circle model of care reflects our commitment to standing alongside farming families at every stage of their journey. As we lead into our 25th year, we remain focused on adapting to the changing needs of the agricultural community and ensuring our support remains relevant, compassionate, and impactful.

Organisation
Addington Fund operates from its head office at 9 Barford Exchange, Wellesbourne Road, Barford, Warwickshire CV35 8AQ.

Responsibility for the day-to-day operations of the charity is delegated by the trustees to the Fund Director.

During the reporting year, the charity employed an average of five staff members per month.

Small Companies' Exemptions
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Addington Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

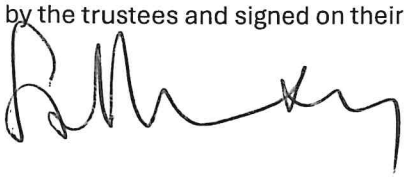
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Follow the principles and methods set out in the Charities SORP 2015 (FRS102);
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Statement as to Disclosure of Information to Auditors
The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees and signed on their behalf by:



Mr Simon Mountjoy – Chair of Trustees

9 Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ
Date 7.11.24

Opinion

We have audited the financial statements of Addington Fund (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its result, 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 UK, including the FRC'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 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 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 report of the Independent Auditors 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.

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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 beer 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and

regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations. The most significant considerations for the charitable company are the Charities Act, Companies Act 2006, tax legislation and employment laws.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The

following areas were identified :-
- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of rental revenue is straightforward with limited opportunity for manipulation.
- Fraud risk due to the valuation of properties at the year end, this is minimised where a professional valuation has been obtained.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

Owing to the inherent limitation of the audit , there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spafford FCA FCCA

Senior Statutory Auditor

For and on behalf of

Luckmans Duckett Parker Limited
Statutory Auditor
Chartered Accountants
1110 Elliott Business Park
Herald Avenue
Coventry
CV5 6UB

Date 18th November 2025

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2025

	Note	Unrestricted funds	Restricted funds	Endowment funds	2025 Total	2024 Total
		£	£	£	£	£
Income						
Donations and legacies:						
- Donations		234,419	305,658	-	540,077	288,899
- Legacies		3,039,202	-	-	3,039,202	196,988
Income from charitable activities		520,727	-	-	520,727	513,164
Other income on raising funds		43,520	-	-	43,520	42,668
Investment income		102,194	17,990	732	120,916	68,710
Total income		3,940,062	323,648	732	4,264,442	1,110,429
Expenditure						
Expenditure on raising funds	1	49,494	3,992	-	53,486	50,014
Charitable activities	2	432,084	127,851	-	559,935	649,536
Total expenditure		481,578	131,843	-	613,421	699,550
Net income before investment gains		3,458,484	191,805	732	3,651,021	410,879
Net (losses)/gains on investment assets		361,496	23,494	128	385,118	77,141
Net (expenditure)/income		3,819,980	215,299	860	4,036,139	488,020
Transfers between funds	11	-	-	-	-	-
Net movement in funds		3,819,980	215,299	860	4,036,139	488,020
Funds brought forward at 1 April		15,060,788	1,385,460	157,691	16,603,939	16,115,919
Funds carried forward at 31 March		18,880,768	1,600,759	158,551	20,640,078	16,603,939

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2024

Analysis of comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Income				
Donations and legacies:				
- Donations	220,562	68,247	-	288,809
- Legacies	196,988	-	-	196,988
Income from charitable activities	513,164	-	-	513,164
Other income on raising funds	42,668	-	-	42,668
Investment income	50,291	17,615	804	68,710
Total income	1,023,763	85,862	804	1,110,429
Expenditure				
Expenditure on raising funds	45,934	4,080	-	50,014
Charitable activities	556,306	93,230	-	649,536
Total expenditure	602,240	97,310	-	699,550
Net income before investment gains	421,523	(11,448)	804	410,879
Net (losses)/gains on investment assets	71,638	3,558	1,945	77,141
Loan overage charge on revaluation of property	-	-	-	-
Net (expenditure)/income	493,161	(7,890)	2,749	488,020
Transfers between funds	8,000	(8,000)	-	-
Net movement in funds	501,161	(15,890)	2,749	488,020
Funds brought forward at 1 April	14,559,627	1,401,350	154,942	16,115,919
Funds carried forward at 31 March	15,060,788	1,385,460	157,691	16,603,939

ADDINGTON FUND

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2025

	2025	2024
	£	£
Gross income from external sources		
- Unrestricted funds	3,940,062	1,023,763
- Restricted funds	324,380	86,666
	4,264,442	1,110,429
Expenditure	609,812	688,258
Interest payable	-	27
Depreciation less book profit	3,609	11,265
Total expenditure for the year	613,421	699,550
Net income for the year before profit on disposal of investment assets	3,651,021	410,879
Realised profit/ (loss) on disposal of investment assets	385,118	77,141
Net income for the year	4,036,139	488,020

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	5	235,399	239,004
Investment properties & charity office	6	13,482,658	13,249,947
Other investments	7	1,402,940	1,399,092
		15,120,997	14,888,043
Current assets			
Debtors	8	474,181	81,922
Short term deposits		2,363,541	1,476,419
Cash at bank and in hand		434,425	212,721
		3,272,147	1,771,062
Creditors: amounts falling due within one year	9	(79,548)	(55,166)
Net current assets		3,192,599	1,715,896
Debtors due more than one year	8	2,326,482	-
Total assets less current liabilities		20,640,078	16,603,939
Net assets		20,640,078	16,603,939
Funds			
Unrestricted funds:			
- General funds	11	100,000	100,000
- Designated funds	11	18,780,768	14,960,788
Restricted funds	11	1,600.759	1,385,460
Endowment funds	11	158,551	157,691
		20,640,078	16,603,939

The trustees have prepared the financial statements in accordance with section 394 of the Companies Act 2006 and section 132 of the Charities Act 2011.

The accounting policies and notes on pages 15 to 25 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on .....7.11.25.....

Simon Mountjoy – Chair

ADDINGTON FUND

STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	13	806,483	820,834
Cash flows from investing activities			
Interest and dividends		120,916	68,710
Proceeds from sale of fixed assets		-	23,914
Proceeds from the sale of strategic housing properties		645,967	421,523
Purchase of fixed assets		-	(28,880)
Purchase of strategic housing properties		(467,263)	(529,490)
Proceeds from sale of investments		391,912	196,797
Purchase of investments		(389,189)	(203,913)
Net cash provided by (used in) investing activities		302,343	(51,339)
Cash flows provided by (used in) financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash flows from financing activities		-	-
Change in cash and cash equivalents in the year		1,108,826	769,495
Cash and cash equivalent brought forward		1,689,140	919,645
Cash and cash equivalents carried forward		2,797,966	1,689,140
Cash and cash equivalents consists of:			
Cash at bank and in hand		434,425	1,476,419
Short term deposits		2,363,541	212,721
Cash and cash equivalents at 31 March 2025		2,797,966	1,689,140

Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
The accounts present a true and fair view and no changes have been made to the accounting policies.
No changes to accounting estimates have occurred in the reporting period.
No material prior year errors have been identified in the reporting period.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees out of unrestricted general funds for particular purposes.

Restricted funds – these are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can only be used in accordance with the donor's wishes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

Recognition of income
These are included in the Statement of Financial Activities (SOFA) when:
- the charity becomes entitled to the funds
- any performance conditions attached to the item(s) of income have been met
- it is possible that the income will be received
- the amount can be measured with reliably.

Recognition of legacy income is in line with SORP guidance with income recognised when the charity has been notified of a legacy even though there can be some time between notification of the legacy and receipt of it.

Income with related expenditure
Where income has related expenditure the income and related expenditure are reported gross in the SOFA.

Grants and donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is

treated as a contingent asset and disclosed if material.

Gifts in kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually received.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help
The value of any voluntary help received is not included in the accounts.

Investment income
Interest on funds held on deposit is included when receivable. Dividends receivable are recognised when declared.

Investment gains and losses
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. Realised and unrealised gains are not separated in the Statement of Financial activities.

Expenditure and liabilities

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.

Operating leases
Rentals payable under operating leases are charged to the SOFA as incurred.

Pension costs
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets
Tangible fixed assets are capitalised at cost if they can be used for more than one year and cost at least £2,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Motor vehicles and trailers	Over 4 years
Office equipment	Over 4 years
Property – Buildings	Over 50 years commencing the year after acquisition
Property improvements – solar panels	Over 10 years

Strategic Housing Scheme Properties
The properties are valued professionally on a ten-year cycle from the date of acquisition and in intervening years using an inflation index on the previous year's values. Developments that have a buy back option clause based on cost with no deduction for grants received and building project properties in progress are valued at cost.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments in subsidiaries are measured at cost less impairment.

Debtors
Trade and other debtors are recognised and the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits
Short term deposits with a maturity of six months or less at the balance sheet date.

Cash at bank and in hand
Cash and bank balances on demand.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

		Unrestricted funds	Restricted funds	2025 Total	2024 Total
		£	£	£	£
1	**Expenditure on raising funds**				
	Incurred seeking donations	-	-	-	-
	Staging fundraising events, etc.	36,596	-	36,596	33,467
	Publicity	6,125	-	6,125	7,208
	Portfolio management costs	6,773	3,992	10,765	9,339
	Total	49,494	3,992	53,486	50,014

		Unrestricted funds	Restricted funds	2025 Total	2024 Total
		£	£	£	£
2	**Charitable activities**				
	Grants payable				
	Grants and assistance payable to individuals	-	127,851	127,851	92,626
		-	127,851	127,851	92,626
	Property portfolio expenses				
	Property expenses, repairs, insurance and abortive costs	106,522	-	106,522	98,518
	Support costs				
	Staff costs	234,862	-	234,862	365,380
	Rent and rates	2,242	-	2,242	2,151
	Other premises costs	4,403	-	4,403	10,704
	Insurance	4,226	-	4,226	2,217
	Travel and subsistence	20,347	-	20,347	21,905
	Office costs	17,036	-	17,036	19,876
	Subscriptions	1,244	-	1,244	1,412
	Sundry expenses	4,722	-	4,722	3,217
	Professional fees	12,201	-	12,201	7,575
	Finance charges	1,700	-	1,700	1,598
	Interest payable	-	-	-	27
	Depreciation and loss on disposals	3,609	-	3,609	11,265
	Governance costs				
	Auditors' remuneration	18,970	-	18,970	11,065
		325,562	-	325,562	458,392
	Total	432,084	127,851	559,935	649,536

		2025	2024
		£	£
3	**Staff costs**		
	Wages and salaries	183,297	248,722
	Social security costs	15,035	18,825
	Pension costs	27,603	83,434
	Other healthcare costs	8,927	14,399
		234,862	365,380
	The average monthly number of persons employed by the Charity during the year was:	5	5

Re-imbursement of travelling, subsistence and related expenses paid to Trustees was £172 (2024: £nil).
Remuneration paid to Trustees was £nil (2023: £nil)
One employee received emoluments in the band of £70,000 to £80,000.
One employee received emoluments in the band of £80,000 to £90,000.
The key management personnel of the charity comprise the trustees, Fund Director and previously the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £71,355 (2024: £203,089). The prior year figure is inclusive of a settlement paid to an employee of £78,206.

		2025	2024
		£	£
4	**Net incoming resources are stated after charging:**		
	Depreciation and amounts written off tangible fixed assets	3,609	4,406
	Auditors' remuneration - audit	5,250	5,000
	Auditors' remuneration - other services	13,720	6,065

5	**Tangible fixed assets**	**Office property & improvements** £	**Vehicles & equipment** £	**Total** £
	Cost			
	1 April 2024	313,533	18,250	331,783
	Additions	-	-	-
	Disposals	-	-	-
	31 March 2025	313,533	18,250	331,783
	Depreciation			
	1 April 2024	78,134	14,644	92,778
	Eliminated on Disposals	-	-	-
	Charged in the year	-	3,606	3,606
	31 March 2025	78,134	18,250	96,384
	Net book value			
	31 March 2025	235,399	-	235,399
	31 March 2024	235,399	3,605	239,004

		2025	2024
6	**Strategic Housing Scheme Properties**	£	£
	64 properties and 4 workshops let through the Strategic Housing Scheme (2024 – 64 properties and 4 workshops)		
	1 April	13,249,947	13,209,128
	Additions	467,260	529,490
	Disposals	(645,967)	(421,520)
	Revaluation gain / (loss)	411,418	(67,151)
	31 March	13,482,658	13,249,947
	Historical cost of investments held at 31 March	11,158,287	11,231,899

The properties are valued professionally on a ten-year (previously five-year) cycle at 31 March from the date of acquisition and in intervening years using an inflation index on the previous year's values. Building project properties in progress are valued at cost.

Analysis of valuation

Valued in year ended 31 March	No. of Properties/ workshops	Original Cost £	Re-valued at £	Indexed value at year end £
2015	3	357,291	404,599	598,147
2016	4	473,971	502,867	742,010
2017	1	149,365	151,919	189,288
2018	2	320,119	337,500	429,472
2019	27	4,313,853	3,996,211	5,143,082
2021	5	945,517	800,000	885,522
2025	3	455,974	642,504	642,504
	45	7,016,090	6,835,600	8,630,025
Properties acquired in year ended				
2016	3	381,243	N/A	539,926
2017	3	275,848	N/A	358,029
2018	2	252,857	N/A	369,602
2019	4	656,230	N/A	823,693
2020	2	426,327	N/A	543,057
2021	1	219,033	N/A	241,267
2022	1	201,071	N/A	221,794
2023	3	822,577	N/A	837,240
2024	2	440,149	N/A	450,761
2025	2	467,264	N/A	467,264
Total	23	4,142,599	N/A	4,852,633
Total at 31 March	68	11,158,689	N/A	13,482,658

7 Other investments	2025 £	2024 £
1 April	1,399,092	1,315,343
Additions at cost/market value	387,141	203,913
Disposals	(389,775)	(198,766)
Revaluation gain/(loss) including interest accrual	6,482	78,602
31 March	1,402,940	1,399,092
Historical/original cost of investments held at 31 March including interest accrual	1,241,940	1,241,940

Analysis of investments	£	£
Listed investments	1,285,393	1,226,004
Cash held within the investment portfolio	11,524	13,390
Unquoted shares	2,545	2,545
Subsidiary undertaking	1	1
31 March	1,299,463	1,241,940

Subsidiary undertaking

The wholly owned subsidiary undertaking Addington Development Company Limited (ADC) was incorporated on 16 May 2017 in the United Kingdom (company number 10772372) and donates all of its profits to the charity. ADC acts as a development company for the charity's Strategic Rural Housing Scheme. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2025 £	2024 £
Turnover (charged to charity)	-	-
Cost of sales and administrative expenses	-	-
Donation to Addington Fund	-	-
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	4,009	4,009
Current liabilities	(10,516)	(10,516)
Total assets	(6,507)	(6,507)
Aggregate share capital and reserves	(6,507)	(6,507)

		2025	2024
		£	£
8	**Debtors:**		
	Due within one year		
	Tenant debtors	8,357	11,172
	Trade debtors	5,950	14,395
	Prepayments and accrued income	458,762	45,293
	Subsidiary undertaking	-	10,016
	Other debtors	1,112	1,046
		474,181	81,922
	Due more than one year		
	Accrued legacy income	2,326,482	-

		£	£
9	**Creditors:** amounts falling due within one year		
	Accruals for grants payable	3,000	1,500
	Trade creditors	25,454	10,486
	Accruals and deferred income	45,079	38,521
	Taxation and social security	5,695	4,338
	Bank Loan	320	320
		79,548	55,165

		£	£
10	**Deferred income**		
	Balance brought forward	28,184	34,161
	Amount released in year	(28,184)	(34,161)
	Amount deferred in year	29,436	28,184
		29,436	28,184

Deferred income comprises rent, sponsorship and function income received in advance.

11	Statement of funds	1 April 2024	Income	Expenditure	Gains/ (Losses)	Transfers	31 March 2025
		£	£	£	£	£	£
	General reserve	100,000	3,940,062	(481,578)	361,496	(3,819,980)	100,000
	Designated funds:						
	Fixed asset fund	245,307	-	-	-	-	245,307
	Revaluation reserve	1,873,756	-	-	-	285,070	2,158,826
	Addington Strategic Housing Scheme:						
	- Investment properties	10,591,803	-	-	-	(67,314)	10,524,489
	- Available for applications	2,249,922	-	-	-	862,575	3,112,497
	- Legacies awaiting receipt					2,739,649	2,739,649
	Total designated funds	14,960,788	-	-	-	3,751,448	18,780,768
	Total unrestricted funds	15,060,788	3,940,062	(481,578)	361,496	-	18,880,768
	Restricted funds:						
	Cheshire Rural Trust	24,707	-	(3,000)	-	-	21,707
	Trustees' Discretionary	138,054	18,594	(91,724)		(1,235)	63,689
	NFU George Stephens Trust Fund	179,786	896	(2,286)	2,240	(125,000)	55,636
	Regional Funding	73,146	106,000	(8,000)	-	-	171,146
	Regional Properties	778,089	-	-	21,254	-	799,343
	Somerset Levels	88,458	-	(1,864)	-	-	86,594
	Farming Help	3,277	-	-	-	-	3,277
	Retired Farmers	10,000	-	-	-	-	10,000
	Forage Aid	89,943	8,720	(13,234)	-	-	85,429
	Welsh Dry Weather Grant		10,500	(11,735)	-	1,235	-
	Arepo Farmworker Fund	-	178,938	-	-	125,000	303,938
	Total restricted funds	1,385,460	323,648	(131,843)	23,494	-	1,600,759
	Endowment funds:						
	Trustees' Discretionary Fund Capital	126,694	-	-	-	-	126,694
	Queen Victoria's Gift Fund	30,997	732	-	128	-	31,857
		157,691	732	-	128	-	158,551
	Total funds	16,603,939	4,264,442	(613,421)	385,118	-	20,640,078

11 Statement of funds (continued)

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties and other investments exceed their historical cost.

The Trustees, from experience gained during the Foot and Mouth epidemic of 2001/02, have designated the Addington Strategic Housing Scheme for the purchase of property to be let to those who were employed in the agricultural and kindred industries and need accommodation as a result of having to retire from farming or leaving a non-viable business.

Cheshire Rural Trust Funds are restricted to meet the hardship needs of families farming in Cheshire.

The Trustees' Discretionary Fund was received following appeals arising from natural disasters affecting farmers and is used to maintain a constant ability to administer hardship grants that assist families who encounter unforeseen circumstances and are unable to find any other form of assistance. The fund includes gifts that are restricted to specific areas in Great Britain. During the year the trustees have reviewed this fund and undertaken an exercise to value the hardship grants provided to tenants via their discounted rental payments. The difference between 80% of the market value of rent and the amount actually charged to tenants has been retrospectively recognised as a hardship grant.

The NFU George Stephens Trust distributes income to disadvantaged families, respecting the wishes of the original settlor and since 2025 supports housing for farm workers.

The Regional Fund holds monies donated to help families in specific counties and regions of England and Wales.

The Regional Properties Fund represents the investment properties acquired in the regions from restricted funds, the figure includes revaluation adjustments.

The Somerset Levels Fund having fulfilled any obligations relating to the flooding problems the current balance will be used to address housing needs in Somerset.

The Farming Help fund is a grant provided by the Royal Countryside Fund to rebrand the Farming Help alliance including launching the new brand at regional shows, producing marketing equipment and funding publicity costs.

The Retired Farmers fund is for retired elderly farmers with unmet emergency needs.

The Forage Aid fund is for animal feed and bedding for UK farmers hit by extreme weather or natural disasters.

The Welsh government dry weather grant was to assist farmers struggling due to dry weather.

The Arepo Farmworkers fund is to provide affordable housing for farmworkers.

Queen Victoria's Gift Fund is held as an Endowment Fund and any interest generated is credited to the Restricted Trustees Discretionary Fund.

The charity has conducted a thorough review of its restricted funds and has been able to satisfy itself that the restriction attached to certain funds has been satisfied.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2025 are represented by:					
Tangible fixed assets	-	235,399	-	-	235,399
Investment properties	-	12,683,315	799,343	-	13,482,658
Other investments	-	735.540	635,543	31,857	1,402,940
Debtors more than one year	-	2,326,482	-	-	2,326,482
Net current assets/(liabilities)	100,000	2,800,032	165,873	126,694	5,621,599
	100,000	18,780,768	1,600,759	158,551	20,640,078

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

	2025 £	2024 £
Net movement in funds	4,036,139	488,020
Add back depreciation charge	3,609	4,406
Add back book loss on disposal of fixed assets	-	6,859
Deduct interest income shown as investing activities	(120,916)	(68,710)
Add back losses/(deduct gains) on investments	(417,990)	(9,479)
Add back loan overage charge on revaluation of property	-	-
Decrease/(increase) in debtors	(2,718,741)	430,125
Increase/(decrease) in creditors	24,382	(30,387)
	806,483	820,834

14 Transactions with related parties

There have been no related party transactions in the year.

15 Financial Commitments

At 31 March 2025 the entity had financial commitments totalling £1,105,000 (2024: £495,000).

16 Combination with Forage Aid

On 10 May 2023 Addington Fund combined with Forage Aid. Forage Aid is a charity which provides animal feed and bedding for UK farmers hit by extreme weather or natural disasters. As part of the combination £44,000 of funds were transferred from the Trustees' Discretionary Fund to the Forage Aid fund to match the balance of funds of £44,000 brought across by Forage Aid.

ADDINGTON FUND

England & Wales - Charity number 1097092

Accounts

ADDINGTON FUND

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1097092
Company Number: 4654186

ADDINGTON FUND
TRUSTEES AND ADVISORS

Charity Number:	1097092
Company Number:	4654186
Principal & Registered Office:	9 Barford Exchange Wellesbourne Road Barford Warwickshire CV35 8AQ
Trustees:	Mrs Lisa Dibble Mr Simon Mountjoy DFM, FBIAC Mrs Christine Ryder Mr Martin Redfearn FIAgrM (Chairman) Mr Peter Snodgrass MA (Cantab) (Secretary) Mrs Clair Stevens Mrs Emma Murray-Clarke Mr Richard Maunder FRAgS Mr Andrew Ward MBE Mr Thomas Hind
Secretary:	Mr Peter Snodgrass MA (Cantab)
Fund Director:	Ms Sue English
Bankers:	National Westminster Bank Plc 59 Parade Leamington Spa Warwickshire CV32 4BH
Auditors:	Luckmans Duckett Parker Limited 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB
Solicitors:	Lodders LLP 10 Elm Court Arden Street Stratford upon Avon CV37 6PA
Stockbrokers:	Brewin Dolphin 4th Floor 9 Colmore Row Birmingham B3 2BJ
Patron:	HRH The Duchess of Edinburgh GCVO
Vice Patrons:	The Rt Hon The Countess Bathurst The Hon Mrs Milly Soames Rt Rev'd John Stroyan M Stoel MA

ADDINGTON FUND
TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 March 2024. The financial statements comply with the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Chairman's report

The comprehensive trustees' report speaks for itself.

For my part I would like, above all things, to sing the praises of our staff.

They deal, every day, with weather, human, and livestock health, and many other issues that affect our farming and rural communities. And it is the least fortunate in those communities that we are dedicated to support for, without them, those same communities would be much poorer in many more ways than just financial.

Our small office team punch well above their weight in terms of delivery of support for rural communities. Our core work, for many years, has been the provision of housing for farmers and /or their dependents who lose their homes through no fault of their own – and also for younger families eager to work in rural communities but unable to afford the often high cost of rented property in those areas. This work continues apace, helping to keep rural communities together, and in social good health.

Our recent merger with Forage Aid has created a focus for our disaster relief work for which there is always a demand in isolated cases and, occasionally on a wider scale. We cannot support businesses in difficulty ad infinitum, but we can support families by buying time for them to find a solution for themselves to get back on their feet – often with the help and support of our colleagues in the other agricultural charities, with whom we work closely, and to whom we are endlessly grateful for their collaboration and support.

Ultimately it is our small team based at Barford who deliver all of the above and, I am sure, many additional benefits to their own and wider rural communities of which our trustees will never be aware. So, on behalf of all my fellow trustees, I extend sincere thanks to them all for all that they do.

Addington Fund means different things to a wide range of supporters and beneficiaries. For me, it is a small team with the ability to deliver huge benefits to many people, and I feel very privileged to be a small part of the team.

Martin Redfearn
Chairman

Charitable objectives of the Addington Fund

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. The charity's objects are the promotion for the public benefit of rural regeneration in areas of social or economic deprivation, in particular by:-

(a) The relief of poverty
(b) The provision of housing for those who are in need provided that such power shall not extend to relieving any local authority or other bodies of a statutory duty to provide or improve housing.

Copies of the Memorandum of Association can be obtained on request.

Public benefit

Strategic Housing Scheme, also known as our Retirement Homes, provides housing for farming families needing to retire from the industry, or who are otherwise obliged to leave due to ill health, bereavement, or other factors beyond

their control and, in so doing, will lose their family home.

Affordable Housing Scheme is accessible to anyone working in a rural industry but who struggle to find an affordable property sufficiently close to their place(s) of work, and to farm workers losing their tied cottage at the end of their working life. This part of our property portfolio typically comprises homes built by us on donated land or land purchased at reduced value, or homes bequeathed to the charity. Both housing schemes offer rents which are typically 20% below the average market rate in the area. We currently have properties in Cornwall, Worcestershire, Cumbria and West Wales.

Forage Aid Fund offers short-term financial support in the form of animal feed, fodder or bedding to farming families who are affected by factors – often extreme weather or animal disease events – which are completely outside of their control.

George Stephens Trust Fund is specifically available to those working on farms, or retired farm workers, who find themselves in financial hardship. It provides grants towards essential kitchen and bathroom 'white goods', and other home furnishings at the trustees' discretion.

New Entrant Scheme aims to provide affordable opportunities to enable new entrants to establish their first step on the farming ladder through farms and land donated to the charity.

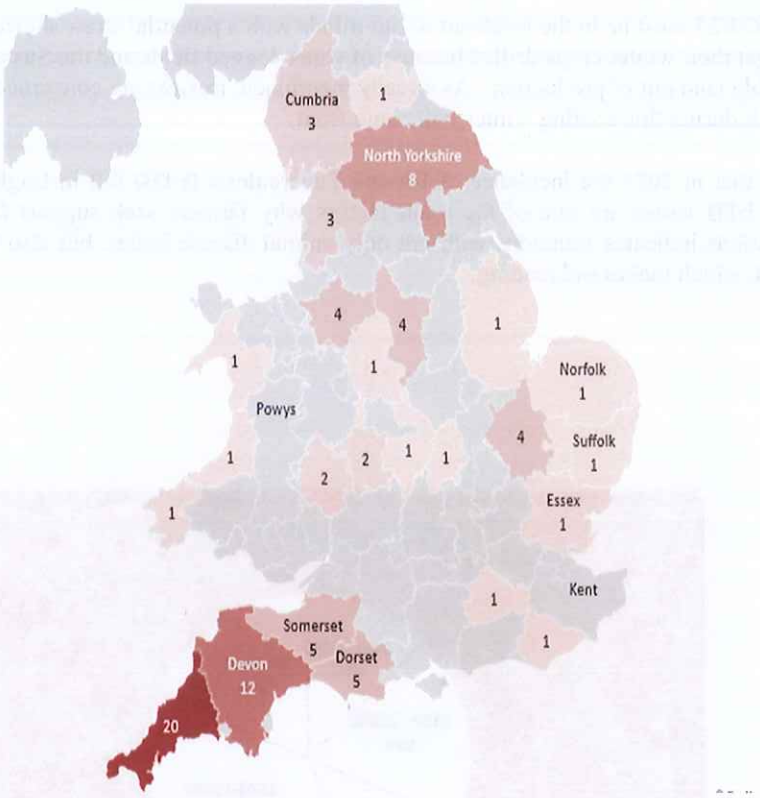
Review of operations, achievements and performance

The winter of 2023 was the wettest for ten years and we were subject to rain practically every day from bonfire night onwards. This brought challenges to both the arable and livestock sector with winter crops rotting in the ground (if drilling had managed to take place) and livestock farmers running out of bedding later in the spring. Published data from the AHDB indicated the smallest area of wheat had been drilled in the UK since 2020. And it is not just winter wheat that is down.

This spring saw an upsurge in requests for help with bedding costs. When there are complications such as Bovine TB, which can restrict movement of cattle, and if the farm business is unable to trade, we have supported with provision of feed, fodder or bedding. Trustees are concerned for livestock sector for the winter of 2024-2025 if we have another prolonged winter.

On a brighter note, our Farm Business Awards, which we have been organising annually for over 10 years in Devon and Cornwall, highlight the quality and ability of the current and our next generation of farmers. Passion and confidence for the industry are demonstrated tangibly at these events and we must hold onto that and be encouraged by it, as we continue to support those who find themselves in challenging situations, through no fault of their own.

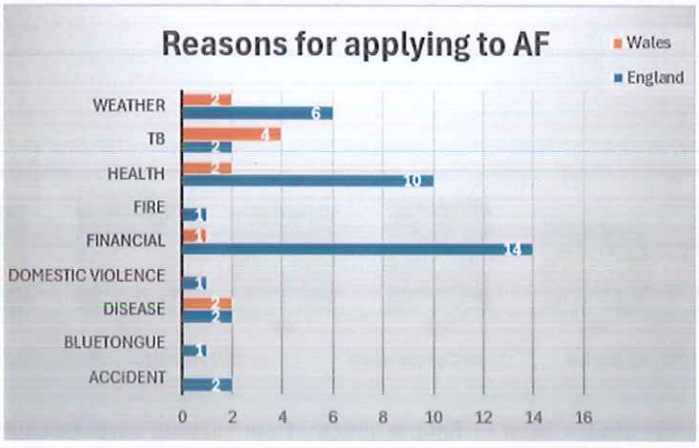
Housing - our core work remains housing for the retiring farmer where no provision of housing exists. For the tenanted sector, the barrier to retirement can be the lack of suitable housing and we have been addressing this since 2002. The purchase of housing is costly, and this aspect of our work is financially volatile. Our accounts may show signs of being cash-rich, but a handful of housing applications can change that very quickly. This year, our first and oldest tenant died, having lived in an Addington home for 21 years. She remained in her home until her last couple of months, supported by her family, and helping people to remain in their chosen location post farming is one of the many positives of our housing work.



This map shows the location of Addington homes, since we started providing housing

Disaster Relief (Forage Aid Fund) – in October we linked with the charity Forage Aid, and our disaster relief work is now delivered through our Forage Aid Fund. As I draft this report, coming out of this year's 'spring' we hear of fields still holding water. For those unable to trade, our Forage Aid Fund provides a breathing space through provision of animal feed, bedding and fodder. We all need to consider making ourselves more resilient to extreme patterns of weather, which maybe can't be called extreme any longer as they appear to be becoming normal. To this end, every applicant to our Forage Aid Fund is encouraged to make use of the free business advice offered by the Future Farm Resilience Fund, in England, or Farming Connect if they farm in Wales and any future support from our charity is dependent upon this.

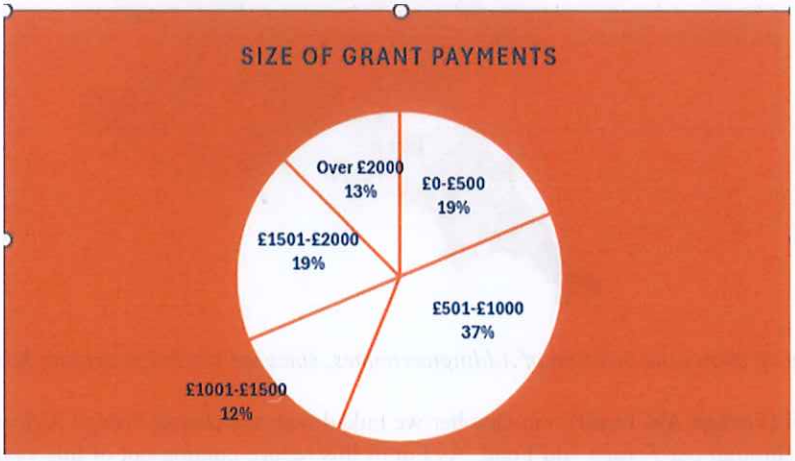
One thing that all the farming charities comment on is that the problems farmers are facing are becoming more and more complex. *The graph below shows the many reasons that farmers approach us for support:*



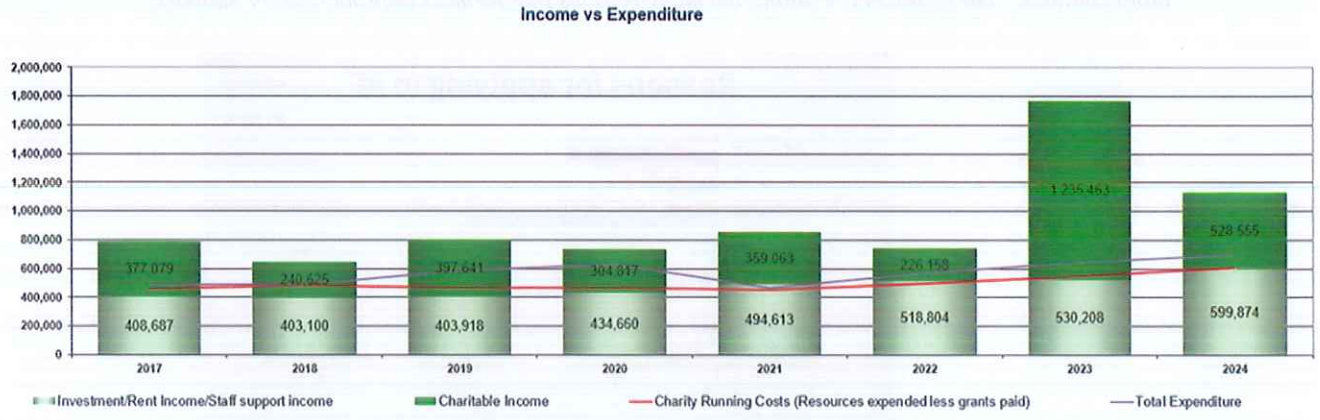
ADDINGTON FUND
TRUSTEES' REPORT

The winter of 2024/25 must be in the forefront of our minds with a potential straw shortage as many arable farmers were unable to get their winter crops drilled because of water-logged fields and the Sustainable Farming Incentive (SFI) taking arable land out of production. As already mentioned, trustees are concerned where the straw needed for bedding livestock during this coming winter will come from.

It is good news that in 2023 the incidence of Bovine Tuberculosis (bTB) fell in England although cases in Wales have increased. bTB issues are one of the main factors why farmers seek support from Addington. Analysis of received applications indicates situations with not only animal disease issues, but also family, financial and anxiety /stress combined, which makes sad reading.



Legacy Income - As in our last financial year, this year has continued to see an increase in income through legacy giving. All donations are special to us and are treated with respect and gratitude, but to receive a gift from someone in their Will – which usually comes without any pre knowledge, is extra special. The graph below shows the impact of the legacy giving over the last two financial years with the lighter green colour displaying our 'earned' income which supports the operational costs of the charity.



Addington's model has always been to fund as much of our running costs through the income generated from our rents, so that as much of a donation goes towards our cause. This year for every £1 received as a donation, £0.99p has gone towards our charitable work

The Trustees again extend their sincere thanks to all the sponsors and donors who have supported the Addington Fund throughout the year.

Industry relationships - We continue to work alongside our colleagues from the Farming Community Network, Royal Agricultural Benevolent Institution, and other regional support charities to ensure that no one slips through the net, and if Addington cannot help, we try and find an organisation who can.

We are grateful to the Royal Countryside Fund (RCF) for coordinating the RCF Farm Support Group where we share ideas, learn from each other, and meet annually at Support Group conference.

We receive financial support from so many organisations and trusts – some of whom request to remain anonymous. One I would like to specifically thank in this report is the NFU Mutual Charitable Trust, who continue to be steadfast in their support for Addington, as well as many other rural non-profit organisations.

Financial review
Our balance sheet stands at £16.6m at the year-end. A small but nevertheless welcome uplift of £488k on the previous year. There was a slight reduction in value of some of our homes, but the drop hasn't affected all regions. We use the Nationwide House Price Index to obtain a desktop valuation, with properties professionally valued every 10 years.

Last year, we were fortunate to receive a large legacy which boosted our income and again this year we have been humbled to be the beneficiary of several legacies totalling just under half a million pounds. We always try and find a connection between the benefactor and our charity, and sometimes it is as simple as the fact we supported them with a small grant during the 2001 Foot and Mouth outbreak. In some cases, the link is as tenuous as the donor only *knew* someone we had helped. People can be very generous!

The shows and events we attend and organise bring us publicity, new relationships as well as donations. This year, we have been nominated as 'charity of the year' from many organisations and groups and we do not take this privilege lightly. We are acutely aware that there are many worthy causes out there and I would like to use this annual report to thank everyone who has suggested Addington Fund as their charity for the year.

Our total income this year amounted to £1,110,429 with expenditure at £699,550 and adding on profit of our investment assets makes a net income of £488,020.

Structure, governance, and management
Trustees meet 4 times per year as a board and we have subcommittees responsible for distinct aspects of the charity's work as follows: Marketing and Fundraising committee are responsible for overseeing our charity events and marketing strategy; the Forage Aid Committee take responsibility for our grants activity – supporting working farms in times of hardship and emergency. The Governance and Resource committee take care of governance and risks, and the Housing committee look after all housing relating matters. All subgroups report into the main board of trustees to make recommendations.

In October this year the farming charity, Forage Aid became a linked charity with Addington and all our on-farm disaster relief support is channelled through our Forage Aid Fund. Two of the Forage Aid trustees, Andrew Ward, MBE, and Tom Hind joined our board.

Our Royal Patron, HRH The Duchess of Edinburgh takes an active interest in our work and meets with us at agricultural shows when we are both in attendance.

The Rt Hon The Countess Bathurst, The Hon Mrs Milly Soames and the Right Reverend John Stroyan have again served as Vice-Patrons. We are sincerely grateful to them all.

Trustee appointment, induction and training
The Directors of the Charitable Company are also the Charity Trustees for the purposes of charity law. New trustees are briefed on their legal obligations under Charity and Company law, the contents of the Memorandum and Articles of Association, decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role. Indeed, all were offered and attended various online training courses through the year.

Trustees are elected for an initial four-year term and may be elected for up to an additional two periods of three years

and a total of 10 years. For a serving current Chairman this can be extended.

Trustees are picked according to their skill sets to fill identified gaps in the knowledge of Trustees. It is important to the Fund that there is expertise in the key areas of farming, housing, planning, risk, law, land agency and finance. Furthermore, we need the business skills and compassion to administer and deliver to meet our clearly sighted goals.

Trustees serving during the year

Mrs Lisa Dibble
Mr Peter Jinman OBE BVet Med DipArb (deceased 25 May 2023)
Mr Simon Mountjoy DFM, FBIAC
Mrs Christine Ryder
Mr Martin Redfearn FIAgrM (Chairman)
Mr Peter Snodgrass MA (Cantab) (Secretary)
Mrs Clair Stevens
Mrs Emma Murray-Clarke
Mr Richard Maunder FRAgS
Mr Andrew Ward MBE (appointed 10 May 2023)
Mr Thomas Hind (appointed 10 May 2023)

No Trustee had any financial interest in the charity at any time during the year.

Risk management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Insurance

Insurance to cover the charity's Trustees and officers against liabilities in relation to the charity is in place with cover of up to £5m.

Fundraising standards

Addington Fund organises fundraising events at shows and events across the country throughout the year and are registered with Fundraising Regulator the independent regulator of charitable fundraising in England, Wales, and Northern Ireland. We do not use professional fundraisers.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity. Considering the financial performance of the Fund over the last twenty-two years the Trustees consider a level of £100,000 to be prudent. This provides an adequate contingency to cover management and administration and support costs. Unrestricted funds above this level are designated for the Addington Fund Strategic Housing Scheme.

Investment policy

Charity funds are spread to avoid and create an income to fund our grants activities. Risk levels and our investment policy are reviewed annually and our investment managers from RBC Brewin Dolphin and Epworth Investments update the trustees annually on the investment performance.

The Trustees' Discretionary Fund Endowment Fund and NFU George Stephens Fund are held as blue-chip equities.

Key management personnel remuneration

No remuneration was paid to Directors, and they give their time freely to the charity.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with

the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and other key management personnel is reviewed annually and normally increased in accordance with average earnings.

Plans for the future

Innovation is important, but our existing projects have been proven to make a positive impact and there is still work to do. That said, we are seeing more interest from owner occupiers of small farms who have no direct family, and who are talking to us about bequeathing their farms to us for the future generation of new entrants - much needed in the current climate of aging farmers and limited opportunities. Addington has the flexibility to adapt and change to meet the need and it will be interesting to see how this pans out over the years, enabling us to help both families entering the industry as well as those leaving it.

Organisation

The Addington Fund continues to operate from 9 Barford Exchange, Wellesbourne Road, Barford, Warwickshire CV35 8AQ.

The Trustees devolve responsibility for the day-to-day management of the Fund to the Chief Executive. The average monthly number of persons employed by the Charity during the year was five.

Small Companies' Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Addington Fund for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102),
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in operation.

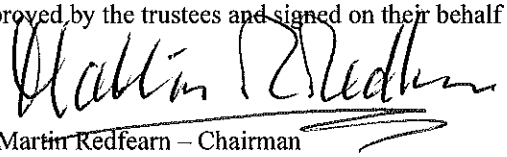
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Statement as to Disclosure of Information to Auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

ADDINGTON FUND
TRUSTEES' REPORT

Approved by the trustees and signed on their behalf by:



Mr Martin Redfearn – Chairman

9 Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ

Date 26/11/2024

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ADDINGTON FUND

Opinion

We have audited the financial statements of Addington Fund (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 charitable company's affairs as at 31 March 2024 and of its incomin resources and application of resources, including its result, 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 UK, including the FRC'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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Report of the Trustees for the financial year for which the financial statements ar prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 fron 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 take advantage of the small companies exemption from the requirement t prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations. The most significant considerations for the charitable company are the Charities Act, Companies Act 2006, tax legislation and employment laws.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The

following areas were identified :-
- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of rental revenue is straightforward with limited opportunity for manipulation.
- Fraud risk due to the valuation of properties at the year end, this is minimised where a professional valuation has been obtained.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

Owing to the inherent limitation of the audit , there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spafford FCA FCCA

Senior Statutory Auditor

For and on behalf of

Luckmans Duckett Parker Limited
Statutory Auditor
Chartered Accountants
1110 Elliott Business Park
Herald Avenue
Coventry
CV5 6UB

Date 4th December 2024

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	2024 Total	2023 Total
		£	£	£	£	£
Income						
Donations and legacies		417,640	68,247	-	485,887	1,188,891
Income from charitable activities		513,164	-	-	513,164	488,397
Other income on raising funds		42,668	-	-	42,668	46,572
Investment income		50,291	17,615	804	68,710	41,811
Total income		1,023,763	85,862	804	1,110,429	1,765,671
Expenditure						
Expenditure on raising funds	1	45,934	4,080	-	50,014	52,453
Charitable activities	2	556,306	93,230	-	649,536	595,393
Total expenditure		602,240	97,310	-	699,550	647,846
Net income before investment gains		421,523	(11,448)	804	410,879	1,117,825
Net (losses)/gains on investment assets		71,638	3,558	1,945	77,141	(5,594)
Net (expenditure)/income		493,161	(7,890)	2,749	488,020	1,112,231
Transfers between funds	11	8,000	(8,000)	-	-	-
Net movement in funds		501,161	(15,890)	2,749	488,020	1,122,231
Funds brought forward at 1 April		14,559,628	1,401,351	154,942	16,115,919	15,003,688
Funds carried forward at 31 March		15,060,789	1,385,461	157,691	16,603,939	16,115,919

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2024

Analysis of comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Income				
Donations and legacies	1,108,141	80,750	-	1,188,891
Income from charitable activities	488,397	-	-	488,397
Other income on raising funds	46,572	-	-	46,572
Investment income	24,088	17,723	-	41,811
Total income	1,667,198	98,473	-	1,765,671
Expenditure				
Expenditure on raising funds	39,670	12,783	-	52,453
Charitable activities	474,966	120,427	-	595,393
Total expenditure	514,636	133,210	-	647,846
Net income before investment gains	1,152,562	(34,737)	-	1,117,825
Net (losses)/gains on investment assets	(1,047)	(3,149)	(1,398)	(5,594)
Loan overage charge on revaluation of property	-	-	-	-
Net (expenditure)/income	1,151,515	(37,886)	(1,398)	1,112,231
Transfers between funds	38,796	(38,796)	-	-
Net movement in funds	1,190,311	(76,682)	(1,398)	1,112,231
Funds brought forward at 1 April	13,369,317	1,478,033	156,340	15,003,690
Funds carried forward at 31 March	14,559,628	1,401,351	154,942	16,115,921

ADDINGTON FUND

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2024

	2024	2023
	£	£
Gross income from external sources		
- Unrestricted funds	1,023,763	1,667,198
- Restricted funds	86,666	98,473
	1,110,429	1,765,671
Expenditure	688,258	636,856
Interest payable	27	3,903
Depreciation less book profit	11,265	7,087
Total expenditure for the year	699,550	647,846
Net income for the year before profit on disposal of investment assets	410,879	1,117,825
Realised profit/ (loss) on disposal of investment assets	77,141	(5,594)
Net income for the year	488,020	1,112,231

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	5	239,004	245,308
Investment properties	6	13,249,947	13,209,131
Other investments	7	1,399,092	1,315,343
		14,888,043	14,769,782
Current assets			
Debtors	8	81,922	512,047
Short term deposits		1,476,419	587,334
Cash at bank and in hand		212,721	332,311
		1,771,062	1,431,692
Creditors: amounts falling due within one year	9	(55,166)	(85,553)
Net current assets		1,715,896	1,346,139
Total assets less current liabilities		16,603,939	16,115,921
Net assets		16,603,939	16,115,921
Funds			
Unrestricted funds:			
- General funds	11	100,000	100,000
- Designated funds	11	14,960,788	14,459,628
Restricted funds	11	1,385.460	1,401,351
Endowment funds	11	157,691	154,942
		16,603,939	16,115,921

The trustees have prepared the financial statements in accordance with section 394 of the Companies Act 2006 and section 132 of the Charities Act 2011.

The accounting policies and notes on pages 15 to 25 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/11/2024

Martin Redfearn – Chairman

ADDINGTON FUND
STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	13	820,834	621,592
Cash flows from investing activities			
Interest and dividends		68,710	42,908
Proceeds from sale of fixed assets		23,914	-
Proceeds from the sale of strategic housing properties		421,523	185,442
Purchase of fixed assets		(28,880)	-
Purchase of strategic housing properties		(529,490)	(662,419)
Proceeds from sale of investments		196,797	250,139
Purchase of investments		(203,913)	(264,808)
Net cash provided by (used in) investing activities		(51,339)	(448,738)
Cash flows provided by (used in) financing activities			
Repayments of borrowing		-	(393,121)
Cash inflows from new borrowing		-	-
Net cash flows from financing activities		-	(393,121)
Change in cash and cash equivalents in the year		769,495	(220,267)
Cash and cash equivalent brought forward		919,645	1,139,912
Cash and cash equivalents carried forward		1,689,140	919,645
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,476,419	587,334
Short term deposits		212,721	332,311
Cash and cash equivalents at 31 March 2024		1,689,140	919,645

ADDINGTON FUND
ACCOUNTING POLICIES

Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
The accounts present a true and fair view and no changes have been made to the accounting policies.
No changes to accounting estimates have occurred in the reporting period.
No material prior year errors have been identified in the reporting period.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees out of unrestricted general funds for particular purposes.

Restricted funds – these are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can only be used in accordance with the donor's wishes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

Recognition of income
These are included in the Statement of Financial Activities (SOFA) when:
- the charity becomes entitled to the funds
- any performance conditions attached to the item(s) of income have been met
- it is possible that the income will be received
- the amount can be measured with reliably.

Income with related expenditure
Where income has related expenditure the income and related expenditure are reported gross in the SOFA.

Grants and donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually received.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help
The value of any voluntary help received is not included in the accounts.

Investment income
Interest on funds held on deposit is included when receivable. Dividends receivable are recognised when declared.

Investment gains and losses
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. Realised and unrealised gains are not separated in the Statement of Financial activities.

Expenditure and liabilities

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.

Operating leases
Rentals payable under operating leases are charged to the SOFA as incurred.

Pension costs
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets
Tangible fixed assets are capitalised at cost if they can be used for more than one year and cost at least £2,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Motor vehicles and trailers	Over 4 years
Office equipment	Over 4 years
Property – Buildings	Over 50 years commencing the year after acquisition
Property improvements – solar panels	Over 10 years

Strategic Rural Housing Scheme Properties
The properties are valued professionally on a five-year cycle from the date of acquisition and in intervening years using an inflation index on the previous year's values. Developments that have a buy back option clause based on cost with no deduction for grants received and building project properties in progress are valued at cost.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments in subsidiaries are measured at cost less impairment.

Debtors
Trade and other debtors are recognised and the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits
Short term deposits with a maturity of six months or less at the balance sheet date.

Cash at bank and in hand
Cash and bank balances on demand.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
		£	£	£	£
1	**Expenditure on raising funds**				
	Incurred seeking donations	-	-	-	-
	Staging fundraising events, etc.	33,467	-	33,467	31,280
	Publicity	6,963	245	7,208	10,889
	Portfolio management costs	5,504	3,835	9,339	10,284
	Total	45,934	4,080	50,014	52,453

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
		£	£	£	£
2	**Charitable activities**				
	Grants payable				
	Grants and assistance payable to individuals	-	92,626	92,626	98,458
		-	92,626	92,626	98,458
	Property portfolio expenses				
	Property expenses, repairs, insurance and abortive costs	98,518	-	98,518	85,789
	Support costs				
	Staff costs	365,380	-	365,380	309,911
	Rent and rates	2,151	-	2,151	2,000
	Other premises costs	10,704	-	10,704	5,221
	Insurance	2,217	-	2,217	1,768
	Travel and subsistence	21,320	585	21,905	36,074
	Office costs	19,857	19	19,876	15,463
	Subscriptions	1,412	-	1,412	3,432
	Sundry expenses	3,217	-	3,217	2,417
	Professional fees	7,575	-	7,575	9,785
	Finance charges	1,598	-	1,598	1,699
	Interest payable	27	-	27	3,903
	Depreciation and loss on disposals	11,265	-	11,265	7,087
	Governance costs				
	Auditors' remuneration	11,065	-	11,065	12,386
		457,788	604	458,392	411,146
	Total	556,306	93,230	649,536	595,393

		2024	2023
		£	£
3	**Staff costs**		
	Wages and salaries	248,722	240,958
	Social security costs	18,825	25,283
	Pension costs	83,434	31,664
	Other healthcare costs	14,399	12,006
		365,380	309,911
	The average monthly number of persons employed by the Charity during the year was:	5	6

Re-imbursement of travelling, subsistence and related expenses paid to Trustees was £nil (2023: £nil).
Remuneration paid to Trustees was £nil (2023: £nil)
One employee received emoluments in the band of £60,000 to £70,000.
One employee received emoluments in the band of £70,000 to £80,000.
The key management personnel of the charity comprise the trustees, Fund Director and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £203,089 (2023: £164,582). This figure is inclusive of a settlement paid to the employee of £78,206.

		2024	2023
		£	£
4	**Net incoming resources are stated after charging:**		
	Depreciation and amounts written off tangible fixed assets	4,406	7,087
	Auditors' remuneration - audit	5,000	4,850
	Auditors' remuneration - other services	6,065	7,536

5	**Tangible fixed assets**	**Office property & improvements** £	**Vehicles & equipment** £	**Total** £
	Cost			
	1 April 2023	313,533	28,348	341,881
	Additions	-	28,880	28,880
	Disposals	-	(38,978)	(38,978)
	31 March 2024	313,533	18,250	331,783
	Depreciation			
	1 April 2023	78,135	18,439	96,574
	Eliminated on Disposals	-	(8,201)	(8,201)
	Charged in the year	-	4,406	4,406
	31 March 2024	78,135	14,644	92,779
	Net book value			
	31 March 2024	235,398	3,606	239,004
	31 March 2023	235,398	9,909	245,307

		2024	2023
6	**Strategic Rural Housing Scheme Properties**	**£**	**£**
	64 properties and 4 workshops let through the Strategic Rural Housing Scheme (2023 – 64 properties and 4 workshops)		
	1 April	13,209,128	12,653,938
	Additions	529,490	662,419
	Disposals	(421,520)	(185,442)
	Revaluation gain / (loss)	(67,151)	78,213
	31 March	13,249,947	13,209,128
	Historical cost of investments held at 31 March	11,231,899	10,999,652

The properties are valued professionally on a ten-year (previously five-year) cycle at 31 March from the date of acquisition and in intervening years using an inflation index on the previous year's values. Building project properties in progress are valued at cost.

Analysis of valuation

Valued in year ended 31 March	No. of Properties/ workshops	Original Cost £	Re-valued at £	Indexed value at year end £
2015	4	466,979	511,155	729,974
2016	5	610,675	653,407	908,538
2017	1	149,365	151,919	183,734
2018	2	320,119	337,500	417,966
2019	27	4,547,670	4,246,211	5,276,918
2021	5	945,517	800,000	861,799
2024	1	85,058	103,142	100,292
	45	7,125,383	6,803,334	8,479,221
Properties acquired in year ended				
2016	3	381,243	N/A	525,921
2017	4	411,300	N/A	518,724
2018	2	252,857	N/A	354,680
2019	4	656,230	N/A	805,422
2020	3	635,872	N/A	774,179
2021	1	219,033	N/A	234,803
2022	1	201,071	N/A	215,852
2023	3	822,577	N/A	814,808
2024	2	526,333	N/A	526,337
Total	23	4,106,516	N/A	4,770,726
Total at 31 March	68	11,231,899	N/A	13,249,947

		2024	2023
7	**Other investments**	£	£
	1 April	1,315,343	1,404,651
	Additions at cost/market value	203,913	264,808
	Disposals	(198,766)	(250,139)
	Revaluation gain/(loss) including interest accrual	78,602	(103,977)
	31 March	1,399,092	1,315,343
	Historical/original cost of investments held at 31 March including interest accrual	1,241,940	1,245,515
	Analysis of investments	£	£
	Listed investments	1,226,004	1,217,478
	Cash held within the investment portfolio	13,390	25,491
	Unquoted shares	2,545	2,545
	Subsidiary undertaking	1	1
	31 March	1,241,940	1,245,515

Subsidiary undertaking

The wholly owned subsidiary undertaking Addington Development Company Limited (ADC) was incorporated on 16 May 2017 in the United Kingdom (company number 10772372) and donates all of its profits to the charity. ADC acts as a development company for the charity's Strategic Rural Housing Scheme. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover (charged to charity)	-	-
Cost of sales and administrative expenses	-	-
Donation to Addington Fund	-	-
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	4,009	4,009
Current liabilities	(10,516)	(10,516)
Total assets	(6,507)	(6,507)
Aggregate share capital and reserves	(6,507)	(6,507)

		2024	2023
		£	£
8	**Debtors:**		
	Due within one year		
	Tenant debtors	11,172	5,035
	Trade debtors	14,395	2,074
	Prepayments and accrued income	45,293	487,489
	Subsidiary undertaking	10,016	10,016
	Other debtors	1,046	7,434
		81,922	512,048
		£	£
9	**Creditors:** amounts falling due within one year		
	Accruals for grants payable	1,500	2,996
	Trade creditors	10,486	21,000
	Accruals and deferred income	38,521	50,695
	Taxation and social security	4,338	9,863
	Bank Loan	320	1,000
		55,165	85,554
		£	£
10	**Deferred income**		
	Balance brought forward	34,161	28,672
	Amount released in year	(34,161)	(28,672)
	Amount deferred in year	28,184	34,161
		28,184	34,161

Deferred income comprises rent, sponsorship and function income received in advance.

ADDINGTON FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

11	Statement of funds	1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	31 March 2024
		£	£	£	£	£	£
	General reserve	100,000	1,023,763	(602,240)	71,638	(493,161)	100,000
	Designated funds:						
	Fixed asset fund	245,307	-	-	-	-	245,307
	Revaluation reserve	2,196,444	-	-	-	(322,688)	1,873,756
	Addington Strategic Housing Scheme:						
	- Investment properties	10,222,615	-	-	-	369,188	10,591,803
	- Available for applications	1,795,261	-	-	-	454,661	2,249,922
	Total designated funds	14,459,627	-	-	-	501,161	14,960,788
	Total unrestricted funds	14,559,627	1,023,763	(602,240)	71,638	8,000	15,060,788
	Restricted funds:						
	Cheshire Rural Trust	24,707	-	-	-	-	24,707
	Trustees' Discretionary	250,609	21,604	(90,159)		(44,000)	138,054
	NFU George Stephens Trust Fund	178,767	1,011	(2,498)	2,506	-	179,786
	Regional Funding	69,646	3,500	-	-	-	73,146
	Regional Properties	777,037	-	-	1,052	-	778,089
	Somerset Levels	88,458	-	-	-	-	88,458
	Farming Help	12,126	-	(849)	-	(8.000)	3,277
	Retired Farmers	-	10,000	-	-	-	10,000
	Forage Aid	-	49,747	(3,804)	-	44,000	89,943
	Total restricted funds	1,401,350	85,862	(97,310)	3,558	(8,000)	1,385,460
	Endowment funds:						
	Trustees' Discretionary Fund Capital	126,694	-	-	-	-	126,694
	Queen Victoria's Gift Fund	28,248	804	-	1,945	-	30,997
		154,942	804	-	1,945	-	157,691
	Total funds	16,115,919	1,110,429	(699,551)	77,141	-	16,603,939

11 Statement of funds (continued)

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties and other investments exceed their historical cost.

The Trustees, from experience gained during the Foot and Mouth epidemic of 2001/02, have designated the Addington Strategic Rural Housing Scheme for the purchase of property to be let to those who were employed in the agricultural and kindred industries and need accommodation as a result of having to retire from farming or leaving a non-viable business.

The Keepers' Key Fund is to help gamekeepers who experience hardship in relation to housing needs.

Cheshire Rural Trust Funds are restricted to meet the hardship needs of families farming in Cheshire.

The Trustees' Discretionary Fund was received following appeals arising from natural disasters affecting farmers and is used to maintain a constant ability to administer hardship grants that assist families who encounter unforeseen circumstances and are unable to find any other form of assistance. The fund includes gifts that are restricted to specific areas in Great Britain. During the year the trustees have reviewed this fund and undertaken an exercise to value the hardship grants provided to tenants via their discounted rental payments. The difference between 80% of the market value of rent and the amount actually charged to tenants has been retrospectively recognised as a hardship grant.

The NFU George Stephens Trust distributes income to disadvantaged families, respecting the wishes of the original settlor.

The Regional Fund holds monies donated to help families in specific counties and regions of England and Wales.

The Regional Properties Fund represents the investment properties acquired in the regions from restricted funds, the figure includes revaluation adjustments.

The Somerset Levels Fund having fulfilled any obligations relating to the flooding problems the current balance will be used to address housing needs in Somerset.

The Kenwyn Affordable, Trevorva New Build and Somerford Keynes Funds hold donations made specifically for projects in Cornwall and Gloucestershire.

Queen Victoria's Gift Fund is held as an Endowment Fund and any interest generated is credited to the Restricted Trustees Discretionary Fund.

The Farming Help fund is a grant provided by the Royal Countryside Fund to rebrand the Farming Help alliance including launching the new brand at regional shows, producing marketing equipment and funding publicity costs.

The Forage Aid fund is for animal feed and bedding for UK farmers hit by extreme weather or natural disasters.

The Retired Farmers fund is for retired elderly farmers with unmet emergency needs.

The charity has conducted a thorough review of its restricted funds and has been able to satisfy itself that the restriction attached to certain funds has been satisfied.

12 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	-	239,008	-	-	239,008
Investment properties	-	12,471,858	778,089	-	13,249,947
Other investments	-	726,735	641,359	30,997	1,399,091
Net current assets/(liabilities)	100,000	1,523,187	(33,988)	126,694	1,715,893
	100,000	14,960,788	1,385,460	157,691	16,603,939

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

	2024 £	2023 £
Net movement in funds	488,020	1,112,231
Add back depreciation charge	4,406	7,087
Add back book loss on disposal of fixed assets	6,859	-
Deduct interest income shown as investing activities	(68,710)	(41,811)
Add back losses/(deduct gains) on investments	(9,479)	27,156
Add back loan overage charge on revaluation of property	-	-
Decrease/(increase) in debtors	430,125	(477,260)
Increase/(decrease) in creditors	(30,387)	(5,811)
	820,834	621,592

14 Transactions with related parties

There have been no related party transactions in the year.

15 Financial Commitments

At 31 March 2024 the entity had financial commitments totalling £495,000 (2023: £272,500).

16 Combination with Forage Aid

On 10 May 2023 the Addington Fund combined with Forage Aid. Forage Aid is a charity which provides animal feed and bedding for UK farmers hit by extreme weather or natural disasters. As part of the combination £44,000 of funds were transferred from the Trustees' Discretionary Fund to the Forage Aid fund to match the balance of funds of £44,000 brought across by Forage Aid.

ADDINGTON FUND

England & Wales - Charity number 1097092

Accounts

ADDINGTON FUND

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1097092
Company Number: 4654186

ADDINGTON FUND
TRUSTEES AND ADVISORS

Charity Number:	1097092
Company Number:	4654186
Principal & Registered Office:	9 Barford Exchange Wellesbourne Road Barford Warwickshire CV35 8AQ
Trustees:	Mrs L J Dibble S G Mountjoy DFM, FBIAC Mrs C Ryder M R Redfearn FIAgrM (Interim Chairman) P Snodgrass MA (Cantab) (Secretary) Mrs C V Stevens E K C Murray-Clarke R Maunder Andrew Ward MBE Thomas Hind
Secretary:	P Snodgrass MA (Cantab)
Chief Executive Officer:	W E Young
Bankers:	National Westminster Bank Plc 59 Parade Leamington Spa Warwickshire CV32 4BH
Auditors:	Luckmans Duckett Parker Limited 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB
Solicitors:	Lodders LLP 10 Elm Court Arden Street Stratford upon Avon CV37 6PA
Stockbrokers:	Brewin Dolphin 4th Floor 9 Colmore Row Birmingham B3 2BJ

ADDINGTON FUND
TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Chairman's report

It is with a heavy heart that I sit down to write this report – because it should be being created by Peter Jinman.

While I am conscious that these notes should refer principally to Addington's accounts for the financial year 2022-2023, at the time of writing there are issues which demand more immediate address.

For twelve years Peter Jinman OBE was a trustee and, more recently, hugely effective chair of the Addington Fund. As well as being a much loved husband and father, he was a busy and highly regarded professional. His roles included those of a working vet, advisor to Governments on animal and related human health issues, past president of both the Royal College of Veterinary Surgeons and the British Veterinary Association, Chair of the Farmers Club, County Councillor, Liveryman of the Worshipful Company of Farmers, and Freeman of the City of London. And much, much more. A man who wore many hats, but for none of which was his head even remotely too big.

Peter was diagnosed with cancer towards the end of 2022, yet remained fully participative in Addington's affairs and meetings, as well as his many other commitments and interests, throughout his illness. Peter died on May 25th 2023. He is and will remain a much missed friend and colleague.

Also this year we bade farewell to our CEO Bill Young – but under happier circumstances. After five successful years in the role, as these and previous accounts evidence, Bill told the trustees that he felt that he had at least one more good job to do, and they agreed that he should be free to seek it out and stamp his mark elsewhere. We are grateful to Bill for his dedication to our charity, and the financial and other successes to which he has made such a valuable contribution. We wish him continuing personal and professional success in which ever role he chooses to adopt in the future.

Of course a charity's success is not measured purely in cash surpluses and strengthening balance sheets. While financial resources are usually necessary in order to carry out our work, we rely heavily on our staff in order to promote our work, and to get it done. I have always been impressed with the hard work, dedication and professionalism of our small team at Barford, and never more so than this year. I sincerely thank them all.

Another key measure of the success of any charity must be its effectiveness, and delivery on its charitable objectives. There are no obvious empirical measures of such things, although we are pleased that our Social Value review suggests that our return on charitable spend is over 12:1. We are extremely proud of the way in which our small team handle difficult, often complex enquiries and requests for support, and of their empathy and engagement with those who come to us for help. We will continue to look for ways in which to measure, and increase, our effectiveness in the farming and wider rural sectors.

We are always grateful to our supporters and donors. Every pound is precious, no matter its source, but this year we have been blessed with two particularly large legacies which have significantly strengthened our ability to carry out our objectives.

We are also, as ever, grateful to our patron HRH The Countess of Wessex – now Duchess of Edinburgh – and our vice patrons The Rt Honourable The Countess Bathurst, The Hon Mrs Rupert Soames and The Rt Reverend John Stroyan. Their help and support is hugely valuable, and I thank them most sincerely.

In the coming year, following the loss of both Peter and Bill, the trustees will take the opportunity to evaluate the way in which we work and are structured, and I look forward to reporting the outcome of those deliberations next year. In the meantime I am pleased to report another successful year for Addington, and to assure all our friends and supporters that we will continue our work to deliver on our objectives, and grow our beneficiaries while maintaining financial resilience.

Martin Redfearn
Interim Chair

ADDINGTON FUND
TRUSTEES' REPORT

Objectives of the Addington Fund

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. The charity's objects (the Objects) are the promotion for the public benefit of rural regeneration in areas of social or economic deprivation, in particular by:-

(a) The relief of poverty
(b) The provision of housing for those who are in need provided that such power shall not extend to relieving any local authority or other bodies of a statutory duty to provide or improve housing.

Copies of the Memorandum of Association can be obtained on request.

Public benefit

Addington Fund delivers public benefit through five principal channels.
The *Trustees' Discretionary Fund* (TDF) offers short-term financial support to farming families who are affected by factors – often extreme weather or animal disease events – which are completely outside of their control.
The *Strategic Rural Housing Scheme* (SRHS) provides housing for farming families needing to retire from the industry, or who are otherwise obliged to leave due to ill health, bereavement, or other factors beyond their control and, in so doing, will lose their family home. Wherever possible we work with eligible beneficiaries to identify properties which will allow them to continue to live in and contribute to the communities with which they are familiar.
Eligibility for our *Affordable Housing Scheme* (AHS) is wider. It is open to anyone working in a rural industry but who struggle to find an affordable property sufficiently close to their place(s) of work, and also to farm workers losing their tied cottage at the end of their working life. This part of our property portfolio typically comprises homes built by us on donated land or land purchased at reduced value, or homes bequeathed to the charity. Both housing schemes offer rents which are typically 20% below the average market rate in the area.
The *George Stephens Trust Fund* (GSTF) is specifically available to those working on farms, or retired farm workers, who find themselves in financial hardship. It provides grants towards essential kitchen and bathroom 'white goods', and other home furnishings at the trustees' discretion.
Our *Young Entrants Scheme* (YES) is still in its infancy, but the vision of trustees is to provide affordable opportunities to enable youngsters to establish their first step on the farming ladder.

Review of operations, achievements and performance

The proven models of our TDF, and both our rural housing schemes, remain the core work of the charity.
The TDF was conceived in 2004 as a means of continuing the work first undertaken by the charity to provide support for farming families affected by Classical Swine Fever in 2000, and Foot and Mouth Disease in 2001. It consists of an endowment fund and a restricted fund and, since 2007 has been the preferred vehicle to deliver our disaster relief work.

Thankfully there were no large scale weather or animal disease related events during the year under review. That said, we had ninety hardship applications to the TDF, and fifty-three expressions of interest in our two housing schemes.

We continued to support farmers across England and Wales affected by circumstances which compromised the farm's ability to feed their livestock, and Bovine Tuberculosis continues to be an issue. Confirmed cases of TB are spreading worryingly across more of England and Wales, affecting dairy and beef farmers who would never previously have considered that their geographical area would become a hot spot. Situations where we are called upon are becoming more complex.

Our first house purchase was in 2002 and, as many of our tenants were at or beyond retirement age when they first met us, it is inevitable that this relationship will not last forever. We are proud and pleased that, during their time with us, our tenants' dignity and independence has been maintained and enjoyed in 'their Addington home for life.' Nevertheless, when the time comes, property is sold, and the funds return to the charity to enable us to support more families in the future. This is a true act of repurposing the original donation!

Over 60% of our SRHS tenants have a share of equity in their property, which adds to the dignity of their retirement and also reduces the amount of capital the charity needs to commit to secure a successful house purchase. When such properties are sold the proceeds are shared between Addington and the tenant, or their estate, in direct proportion to the shared equity – thus passing gains from appreciating property values to their rightful place.

Our housing schemes are niche but, for those we are able to help, the benefits to the family, and the wider rural community are huge. The ripple effect of keeping people in an environment where they feel safe, comfortable, and close to family and friends is difficult to quantify. Addington does not promote itself as a charity specialising in mental health issues, but we see the positive impact that providing a safe, appropriate, secure, and affordable home can have on our beneficiaries which we believe must have a positive impact on their mental wellbeing.

As the Basic Payments Scheme – the principal subsidy scheme for farmers throughout UK - winds down, it was envisaged that more tenants would apply to the Lump Sum Exit Scheme and look to Addington for help with the shortfall to buy their 'retire to' home. In practice demand was not as high as we had expected but nevertheless continues at a steady rate and creates challenges for us to match our resources to the on-going demand.

The ability of Addington Fund to help more families is obviously linked to the level of donation income. The corporate sector has seen significant pressure on marketing and social responsibility budgets, yet many agriculturally related businesses continue to support us. Every contribution is special, regardless of the amount or value. Sponsorships for our farming awards and awards dinners, the loose change dropped into a bucket at the exit of an agricultural show, regular donations by standing order, a cheque in the morning's post, a collection from a church service, or a donation to the proceeds from a fund-raising dinner – they all count. To receive a letter from a solicitor saying that Addington has been bequeathed a house is a particular honour, and to take a telephone call offering Addington a farm is very humbling. Discussions are taking place with several families who wish to eventually bequeath their farm to Addington to create opportunities for young families to farm.

In this financial year we have benefitted from two special legacies which, combined, came to just short of £1m. The common thread between the donors was a love of the countryside, animals, and the country way of life. In this ever-increasingly urban focused world, it is encouraging that things like maintaining a healthy countryside do still matter.

Farming is a vital industry. After all, we all need to eat. The agricultural industry also takes responsibility for the environment and biodiversity, public access to our beautiful countryside, and the generation of renewable energy. Experience gained from our Cornwall and Devon Farm Business Awards, and from talking to Young Farmers Clubs around the country, highlights the quality and ability of our next generation of farmers, if only we could find more opportunities for them to farm.

Addington uses as many opportunities as possible to promote British farming, be it at a Harvest Festival, a fund-raising breakfast of local food, or a dinner to explain the importance and complexity of the agricultural industry. The Addington Cornwall Farm Business Awards and the Addington Devon Farm Business Awards continue to recognise the calibre of farming families and farming businesses in both counties.

In financial terms Addington is often thought to be a medium sized charity, but at heart we are a small charity, run on a daily basis by a small executive team, but one that cares passionately for the wellbeing of the families who come to us. Knowledge of farming and country life runs through both trustees and staff; we do understand the sector in which we work. Some of the housing applications we receive are very complicated, involving issues around relationships, health and finance, yet every case is dealt with in a sympathetic but realistic manner.

Thanks to the albeit below market rent income from our property portfolio we are able to cover a very high proportion of our running costs ourselves. In hard cash terms this means that, for every £1 we receive in donations, we can apply at least £0.95 to our charitable work. Moreover a recently completed Social Value exercise estimated for every £1 we spent, the social value return was £12.37.

The Trustees again extend their sincere thanks to all the sponsors and donors who have supported the Addington Fund throughout the year.

Financial Review

The Trustees continue to grow the charity: the balance sheet net worth stands at £16.1m this year, up over £1.1m on the previous year. Our property values stood up well, but our desktop valuation shows a north/south divide with some valuations falling in the North East and Wales. Properties are professionally valued every 10 years.

Since COVID 19 it is no secret that the charitable sector has struggled to attract the level of funding achieved pre-COVID, and legacies can make so much difference to charity accounts. In this financial year, we received one large legacy in particular which has contributed towards the £959,998 increase in our donated income. Charity accounting rules state that the value of the legacy as notified in that accounting year must be accounted for in that year, whether the legacy has reached the charity or not.

As the shows and events scene is now more or less back to pre-COVID normal, our income from fundraising activities which include our Farm Business Awards, charity dinners, and sponsors support increased from £27,307 and, with interest rates rising, our investment income has improved on last year also.

All donations are welcome but for those that come with a restriction, it can be challenging for a charity to find a use for the gift as expressed by the benefactor. We do our best, but there are counties in England and Wales where we have not yet had any calls for help.

The cost of running the charity increased by £73,503 to £647,846, but with hardship grants totalling, £98,458, £21,000 of the increase is due to our having provided more financial help to farming families. Property maintenance costs increased by £8,500 and an additional member of staff contributed towards the increase in running costs. This one extra staff member took us up to a total of six. For a charity of our financial and social worth, we run on a skeleton team.

At the beginning of this financial year the Bank of England Base Rate was 0.75% but by the year-end stood at 4.25%. Although we have a term loan facility with the NatWest bank, trustees stress tested the cost of borrowing to fund property purchases on a regular basis and have not been able to justify the cost of acquiring or developing properties on borrowed money. Interest bearing accounts were slow to follow base rate increases and, with an erratic Stock Market, finding a suitable home for the charity's cash deposits was more challenging than ever. At the end of the year, cash investments are currently held in ten different accounts in order to spread the risk.

Structure, governance and management

Addington Fund is a registered charity and a company limited by guarantee. Addington changed its name from The ARC Addington Fund to Addington Fund on 8 September 2011. Originally established in March 2001 as The Arthur Rank Centre Addington Fund, the assets were transferred to the current Addington Fund (formerly known as The ARC-Addington Fund) in 2003. The ARC-Addington Fund was incorporated under the Companies Act 1985 on 31st January 2003. The Trustees continue to conduct annually a full review to ensure the charities activities comply with the Charity Commission and Companies House, and risk management policies.

Addington Fund continues to play a key role in *Farming Help*, alongside colleagues from Farming Community Network and Forage Aid. We are grateful to The Princes Countryside Fund, now The Royal Countryside Fund, for their loyal financial support which enabled the rebranding of Farming Help and enabled the charities to have a joint presence at many shows and events throughout the year.

In the year under review Addington trustees have been in discussion with the trustees of fellow farming charity Forage Aid to investigate the two charities uniting, and there will be further information in our 2024 Annual Report.

The trustees meet at least four times a year either virtually, face to face or in combination to oversee the responsibilities of the charity, calling in further expertise where required. Sub-committees, each chaired by a Trustee, oversee the charity's housing, grants, marketing, and governance, meeting in advance of the main Board of Trustees.

Our Patron, HRH The Duchess of Edinburgh takes an enthusiastic interest in our work. Since she became our Patron in 2021, The Duchess has visited our office to meet the staff and gave her input into our marketing materials. She attended

a farm tour at the Smerrill Dairy Unit on the Bathurst Estate in Gloucestershire, in association with The Royal Agricultural University. Kindly hosted by The Earl and Countess Bathurst, the day consisted of a tour around the dairy unit followed by a lunch and a tour of the campus. HRH's visit highlighted the importance of the dairy industry within agriculture, and the difficulties the whole industry is currently facing. She visited our stand at Groundswell in June and our CEO even appeared in Hello magazine walking through the cattle yards at The Dairy Unit! Two members of staff were also invited to the King's Garden Party in Buckingham Palace at HRH's request.

The Rt Hon The Countess Bathurst, The Hon Mrs Rupert Soames and the Right Reverend John Stroyan have again served as Vice-Patrons. We are sincerely grateful to them all. The Trustee term of office policy meant that Mr Roger Wyatt stepped down in August. We are hugely grateful to Roger for the years he has been so actively involved as a Trustee.

Peter Charles Jinman OBE BVet Med DipArb MRCVS FCIArb, FRAgS
20 February 1951 – 25 May 2023

Peter served as a Trustee and Chair of Trustees of Addington Fund for twelve years and was very much a hands-on member of the Board. Peter was as comfortable testing cattle for TB as in advising government on animal welfare policy. Peter lost a short but valiant fight against cancer, which robbed us of a very dear friend who is desperately missed by all his colleagues in the farming world and beyond.

Trustee appointment, induction and training

The Directors of the Charitable Company are also the Charity Trustees for the purposes of charity law. New trustees are briefed on their legal obligations under Charity and Company law, the contents of the Memorandum and Articles of Association, decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role. Indeed, all were offered and attended various online training courses through the year.

Trustees are elected for an initial four-year term and may be elected for up to an additional two periods of three years and a total of 10 years. For a serving current Chairman this can be extended.

Trustees are picked according to their skill sets to fill identified gaps in the knowledge of Trustees. It is important to the Fund that there is expertise in the key areas of farming, housing, planning, risk, law, land agency and finance. Furthermore, we need the business skills and compassion to administer and deliver to meet our clearly sighted goals.

Trustees

Mrs LJ Dibble
P C Jinman OBE BVet Med DipArb (deceased 25 May 2023)
S G Mountjoy DFM, FBIAC
Mrs C Ryder
M R Redfearn FIAgrM (Interim Chairman)
P Snodgrass MA (Cantab) (Secretary)
R J Wyatt (resigned 4 August 2022)
Mrs C V Stevens
E K C Murray-Clarke (appointed 7 September 2022)
R Maunder (Retired 4 August 2022)
Andrew Ward MBE (appointed 10 May 2023)
Thomas Hind (appointed 10 May 2023)

No Trustee had any financial interest in the charity at any time during the year.

Risk management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to

lessen these risks.

Insurance

Insurance to cover the charity's Trustees and officers against liabilities in relation to the charity is in place costing £1,253 with cover of up to £5m.

Fundraising standards

The Addington Fund carries out fundraising at farming events across the country throughout the year using its own staff and trustees. This is the only active fundraising that the charity performs and there is no use of professional fundraisers.

The charity is now regulated by the Fundraising Regulator which is the independent regulator of charitable fundraising in England, Wales and Northern Ireland.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity. Considering the financial performance of the Fund over the last twenty-two years the Trustees consider a level of £100,000 to be prudent. This provides an adequate contingency to cover management and administration and support costs. Unrestricted funds above this level are designated for the Addington Fund Strategic Housing Scheme.

Investment policy

To be able to respond to needs instantly, a significant level of investments other than investment properties are held in short term cash deposits. Where possible the terms of deposit are adjusted to reflect the effects of the current financial market. The Governance & Resource subcommittee are responsible for overseeing the charity's investments and both our investment managers, Brewin Dolphin and Epworth Investments, present to Trustees annually.

The Trustees' Discretionary Fund Endowment Fund and NFU George Stephens Fund are held as blue-chip equities.

Key management personnel remuneration

The trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note three to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive is reviewed annually and normally increased in accordance with average earnings.

Plans for the future

There is no such thing in our world as 'business as usual', although the trustees are confident in the ability of our small but dedicated team to continue to run the core activities of the charity. We are also very aware of the pressures on such a small team at times, while being conscious of the need to contain running costs.
Accordingly we set goals that are realistic in the context of our financial and human resources.

Our goals are informed by our history and more recent experiences. Our financial performance is budgeted, and monitored, on a minimum of a quarterly basis. In that process the delivery of our charitable objectives, and the human resource available to deliver them, is also always considered.

We expect the demand for our rural housing schemes to continue at least at previous levels. Our ability to meet

demand will, as ever, be constrained by our financial resources. While we have had a term loan facility available to us, the recent rise in the cost of borrowing has, in the opinion of trustees, deterred us from using the facility. Our below market rents are one factor but, even at full market rents, building or developing property on borrowed money on the scale on which we operate, is not a sound basis for expansion.

Our disaster relief work is a more nuanced issue. While our Trustees' Discretionary Fund has significant headroom already, we find that the generosity of the farming and wider community come together to provide additional resources when a part of the farming industry is in dire need of support. This element of our work is in our DNA from our origins on Classical Swine Fever and Foot and Mouth Disease in 2000 and 2001 respectively.

Taking all these factors into account the trustees' goals for the immediate future, and longer term, are:

- To maintain and raise the profile of Addington throughout England and Wales to make us attractive as a recipient of financial grants, legacies donations and sponsorships of all kinds. Such work is essential in order to provide the means with which to expand our work under all of our five channels of delivery.
- To broaden our geographic footprint by acquiring and/or building retirement and affordable homes, as finances allow, in more and different counties.
- To be in a position to provide disaster relief – on whatever scale may be appropriate under particular circumstances – to individuals and communities throughout England and Wales.
- To create and offer affordable opportunities for young people to take their first steps on the farming ladder.
- To engage with stakeholders and partners of all kinds in order to help us achieve these goals

Organisation

The Addington Fund continues to operate from 9 Barford Exchange, Wellesbourne Road, Barford, Warwickshire CV35 8AQ.

The Trustees devolve responsibility for the day-to-day management of the Fund to the Chief Executive. The average monthly number of persons employed by the Charity during the year was five.

Small Companies' Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Addington Fund for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102),
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Statement as to Disclosure of Information to Auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees and signed on their behalf by:

Mr Martin Redfearn – Interim Chair

9 Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ

Date 14/12/2023

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ADDINGTON FUND

Opinion

We have audited the financial statements of Addington Fund (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 charitable company's affairs as at 31 March 2023 and of its incomin resources and application of resources, including its result, 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 UK, including the FRC'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 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 trustees' annual report2, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Report of the Trustees for the financial year for which the financial statements ar prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations. The most significant considerations for the charitable company are the Charities Act, Companies Act 2006, tax legislation and employment laws.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The

following areas were identified :-
- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of rental revenue is straightforward with limited opportunity for manipulation.
- Fraud risk due to the valuation of properties at the year end, this is minimised where a professional valuation has been obtained.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

Owing to the inherent limitation of the audit , there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spafford FCCA ACA

Senior Statutory Auditor

For and on behalf of

Luckmans Duckett Parker Limited
Statutory Auditor
Chartered Accountants
1110 Elliott Business Park
Herald Avenue
Coventry
CV5 6UB

Date 15th December 2023

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total (as restated) £
Income						
Donations and legacies		1,108,141	80,750	-	1,188,891	228,893
Income from charitable activities		488,397	-	-	488,397	468,107
Other income on raising funds		46,572	-	-	46,572	19,265
Investment income		24,088	17,723	-	41,811	28,697
Other income		-	-	-	-	-
Total income		1,667,198	98,473	-	1,765,671	744,962
Expenditure						
Expenditure on raising funds	1	39,670	12,783	-	52,453	39,006
Charitable activities	2	474,966	120,427	-	595,393	535,337
Total expenditure		514,636	133,210	-	647,846	574,343
Net income before investment gains		1,152,562	(34,737)	-	1,117,825	170,619
Net (losses)/gains on investment assets		(1,047)	(3,149)	(1,398)	(5,594)	1,428,038
Loan overage charge on revaluation of property		-	-	-	-	(29,318)
Net (expenditure)/income		1,151,515	(37,886)	(1,398)	1,112,231	1,569,339
Transfers between funds	12	38,796	(38,796)	-	-	-
Net movement in funds		1,190,311	(76,682)	(1,398)	1,112,231	1,569,339
Funds brought forward at 1 April		13,369,317	1,478,033	156,340	15,003,690	13,434,351
Funds carried forward at 31 March		14,559,628	1,401,351	154,942	16,115,921	15,003,690

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2023

Analysis of restated comparative statement of financial activities

	Unrestricted funds	Restricted funds	Endowment funds	2022 Total (as restated)
	£	£	£	£
Income				
Donations and legacies	174,139	54,754	-	228,893
Income from charitable activities	468,107	-	-	468,107
Other income on raising funds	19,265	-	-	19,265
Investment income	13,386	15,311	-	28,697
Total income	674,897	70,065	-	744,962
Expenditure				
Expenditure on raising funds	34,935	4,071	-	39,006
Charitable activities	456,746	78,591	-	535,337
Total expenditure	491,681	82,662	-	574,343
Net income before investment gains	183,216	(12,597)	-	170,619
Net (losses)/gains on investment assets	1,358,551	67,298	2,189	1,428,038
Loan overage charge on revaluation of property	(29,318)	-	-	(29,318)
Net (expenditure)/income	1,512,449	54,701	2,189	1,569,339
Transfers between funds	20,500	(20,500)	-	-
Net movement in funds	1,532,949	34,201	2,189	1,569,339
Funds brought forward at 1 April	11,836,368	1,443,833	154,151	13,434,352
Funds carried forward at 31 March	13,369,317	1,478,034	156,340	15,003,691

ADDINGTON FUND

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2023

	2023 £	2022 (as restated) £
Gross income from external sources		
- Unrestricted funds	1,667,198	674,897
- Restricted funds	98,473	70,065
	1,765,671	744,962
Expenditure	484,730	552,501
Interest payable	-	7,230
Depreciation less book profit	7,087	14,612
Total expenditure for the year	647,846	574,343
Net income for the year before profit on disposal of investment assets	1,117,825	170,619
Realised profit/ (loss) on disposal of investment assets	(12,353)	(15,796)
Net income for the year	1,105,472	154,823

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET
31 March 2023

	Note	2023 £	2022 (as restated) £
Fixed assets			
Tangible fixed assets	5	245,308	252,394
Investment properties	6	13,209,131	12,653,938
Other investments	7	1,315,343	1,404,651
		14,769,782	14,310,983
Current assets			
Debtors	8	512,047	37,282
Short term deposits		587,334	879,855
Cash at bank and in hand		332,311	260,056
		1,431,692	1,177,193
Creditors: amounts falling due within one year	9	(85,553)	(299,844)
Net current assets		1,346,139	877,349
Total assets less current liabilities		16,115,921	15,188,332
Creditors: amounts falling due after more than year	11	-	(184,641)
Net assets		16,115,921	15,003,691
Funds			
Unrestricted funds:			
- General funds	12	100,000	100,000
- Designated funds	12	14,459,628	13,269,317
Restricted funds	12	1,401,351	1,478,034
Endowment funds	12	154,942	156,340
		16,115,921	15,003,691

The trustees have prepared the financial statements in accordance with section 394 of the Companies Act 2006 and section 132 of the Charities Act 2011.

The accounting policies and notes on pages 15 to 25 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on .

Martin Redfearn – Interim Chair 14/12/2023

ADDINGTON FUND
STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	Note	2023 £	2022 (as restated) £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	621,592	132,831
Cash flows from investing activities			
Interest and dividends		42,908	29,794
Proceeds from sale of fixed assets		-	-
Proceeds from the sale of strategic housing properties		185,442	400,000
Purchase of fixed assets		-	-
Purchase of strategic housing properties		(662,419)	(388,073)
Proceeds from sale of investments		250,139	46,041
Purchase of investments		(264,808)	(640,126)
Net cash provided by (used in) investing activities		(448,738)	(552,364)
Cash flows provided by (used in) financing activities			
Repayments of borrowing		(393,121)	-
Cash inflows from new borrowing		-	-
Net cash flows from financing activities		(393,121)	-
Change in cash and cash equivalents in the year		(220,267)	(419,533)
Cash and cash equivalent brought forward		1,139,912	1,559,445
Cash and cash equivalents carried forward		919,645	1,139,912
Cash and cash equivalents consists of:			
Cash at bank and in hand		587,334	879,856
Short term deposits		332,311	260,056
Cash and cash equivalents at 31 March 2023		919,645	1,139,912

ADDINGTON FUND
ACCOUNTING POLICIES

Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
The accounts present a true and fair view and no changes have been made to the accounting policies.
No changes to accounting estimates have occurred in the reporting period.
No material prior year errors have been identified in the reporting period.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees out of unrestricted general funds for particular purposes.

Restricted funds – these are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can only be used in accordance with the donor's wishes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

Recognition of income
These are included in the Statement of Financial Activities (SOFA) when:
- the charity becomes entitled to the funds
- any performance conditions attached to the item(s) of income have been met
- it is possible that the income will be received
- the amount can be measured with reliably.

Income with related expenditure
Where income has related expenditure the income and related expenditure are reported gross in the SOFA.

Grants and donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually received.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help
The value of any voluntary help received is not included in the accounts.

Investment income
Interest on funds held on deposit is included when receivable. Dividends receivable are recognised when declared.

Investment gains and losses
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. Realised and unrealised gains are not separated in the Statement of Financial activities.

Expenditure and liabilities

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.

Operating leases
Rentals payable under operating leases are charged to the SOFA as incurred.

Pension costs
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets
Tangible fixed assets are capitalised at cost if they can be used for more than one year and cost at least £2,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Motor vehicles and trailers	Over 4 years
Office equipment	Over 4 years
Property – Buildings	Over 50 years commencing the year after acquisition
Property improvements – solar panels	Over 10 years

Strategic Rural Housing Scheme Properties
The properties are valued professionally on a five-year cycle from the date of acquisition and in intervening years using an inflation index on the previous year's values. Developments that have a buy back option clause based on cost with no deduction for grants received and building project properties in progress are valued at cost.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments in subsidiaries are measured at cost less impairment.

Debtors
Trade and other debtors are recognised and the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits
Short term deposits with a maturity of six months or less at the balance sheet date.

Cash at bank and in hand
Cash and bank balances on demand.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	2023 Total	2022 Total (as restated)
		£	£	£	£
1	**Expenditure on raising funds**				
	Incurred seeking donations	-	-	-	-
	Staging fundraising events, etc.	27,493	3,787	31,280	18,224
	Publicity	5,772	5,117	10,889	13,109
	Portfolio management costs	6,405	3,879	10,284	7,673
	Total	39,670	12,783	52,453	39,006

		Unrestricted funds	Restricted funds	2023 Total	2022 Total (as restated)
		£	£	£	£
2	**Charitable activities**				
	Grants payable				
	Grants and assistance payable to individuals	-	98,458	98,458	77,061
		-	98,458	98,458	77,061
	Property portfolio expenses				
	Property expenses, repairs, insurance and abortive costs	85,789	-	85,789	80,245
	Support costs				
	Staff costs	289,911	20,000	309,911	281,851
	Rent and rates	2,000	-	2,000	1,782
	Other premises costs	5,221	-	5,221	6,401
	Insurance	1,768	-	1,768	1,617
	Travel and subsistence	34,553	1,521	36,074	28,891
	Office costs	15,015	448	15,463	13,940
	Subscriptions	3,432	-	3,432	1,810
	Sundry expenses	2,417	-	2,417	6,349
	Professional fees	9,785	-	9,785	1,289
	Finance charges	1,699	-	1,699	1,613
	Interest payable	3,903	-	3,903	7,230
	Depreciation	7,087	-	7,087	14,612
	Governance costs				
	Auditors' remuneration	12,386	-	12,386	10,646
		389,177	21,969	411,146	378,031
	Total	474,966	120,427	595,393	535,337

		2023	2022 (as restated)
		£	£
3	**Staff costs**		
	Wages and salaries	240,958	219,024
	Social security costs	25,283	21,314
	Pension costs	31,664	30,554
	Other healthcare costs	12,006	10,959
		309,911	281,851
	The average monthly number of persons employed by the Charity during the year was:	6.00	5.00

Re-imbursement of travelling, subsistence and related expenses paid to Trustees was £nil (2022-£nil).
One employee received emoluments in the band of £100,001 to £110,000.
Two employees received emoluments in the bank of £60,001 to £70,000.
The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £103,100 (2022: £99,579).

		2023	2022 (as restated)
		£	£
4	**Net incoming resources are stated after charging:**		
	Depreciation and amounts written off tangible fixed assets	7,087	14,612
	Auditors' remuneration - audit	4,850	4,650
	Auditors' remuneration - other services	7,536	5,996

5	**Tangible fixed assets**	**Property & improvements** £	**Vehicles & equipment** £	**Total** £
	Cost			
	1 April 2022	313,533	28,348	341,881
	Additions	-	-	-
	Disposals	-	-	-
	31 March 2023	313,533	28,348	341,881
	Depreciation			
	1 April 2022	78,135	11,352	89,487
	Eliminated on Disposals	-	-	-
	Charged in the year	-	7,087	7,087
	31 March 2023	78,135	18,439	96,574
	Net book value			
	31 March 2023	235,398	9,909	245,307
	31 March 2022	235,398	16,996	252,394

		2023	2022 (as restated)
6	**Strategic Rural Housing Scheme Properties**	£	£
	64 properties and 4 workshops let through the Strategic Rural Housing Scheme (2022 – 63 properties and 4 workshops)		
	1 April	12,653,938	11,255,094
	Additions	662,419	388,071
	Disposals	(185,442)	(400,000)
	Revaluation gain / (loss)	78,213	1,410,774
	31 March	13,209,128	12,653,938
	Historical cost of investments held at 31 March	10,999,652	10,492,849

The properties are valued professionally on a ten-year (previously five-year) cycle at 31 March from the date of acquisition and in intervening years using an inflation index on the previous year's values. Building project properties in progress are valued at cost.

Analysis of valuation

Valued in year ended 31 March	No. of Properties/ workshops	Original Cost £	Re-valued at £	Indexed value at year end £
2015	4	466,979	511,155	729,286
2016	6	815,490	828,407	1,139,237
2017	1	149,365	151,919	185,621
2018	2	320,119	337,500	425,311
2019	28	4,640,097	4,391,211	5,447,609
2021	5	945,517	800,000	868,494
	46	7,337,567	7,020,192	8,795,558
Properties acquired in year ended				
2016	3	381,243	N/A	530,327
2017	4	411,300	N/A	531,437
2018	2	252,857	N/A	349,048
2019	4	656,230	N/A	836,017
2020	4	720,931	N/A	890,322
2021	1	219,033	N/A	238,929
2022	2	388,073	N/A	406,647
2023	2	632,419	N/A	630,843
Total	22	3,662,086	N/A	4,413,570
Total at 31 March	68	10,999,653	N/A	13,209,128

7 Other investments	2023 £	2022 (as restated) £
1 April	1,404,651	768,450
Additions at cost/market value	264,808	640,126
Disposals	(250,139)	(42,243)
Revaluation gain/(loss) including interest accrual	(103,976)	38,318
31 March	1,315,343	1,404,651
Historical/original cost of investments held at 31 March including interest accrual	1,245,515	1,266,456

Analysis of investments	£	£
Listed investments	1,217,478	1,239,852
Cash held within the investment portfolio	25,491	24,058
Unquoted shares	2,545	2,545
Subsidiary undertaking	1	1
31 March	1,245,515	1,266,456

Subsidiary undertaking

The wholly owned subsidiary undertaking Addington Development Company Limited (ADC) was incorporated on 16 May 2017 in the United Kingdom (company number 10772372) and donates all of its profits to the charity. ADC acts as a development company for the charity's Strategic Rural Housing Scheme. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2023 £	2022 £
Turnover (charged to charity)	-	-
Cost of sales and administrative expenses	-	-
Donation to Addington Fund	-	-
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	4,009	5,370
Current liabilities	(10,516)	(10,516)
Total assets	(6,507)	(5,146)
Aggregate share capital and reserves	(6,507)	(5,146)

		2023	2022 (as restated)
		£	£
8	**Debtors:**		
	Due within one year		
	Tenant debtors	5,035	2,770
	Trade debtors	2,074	3,175
	Prepayments and accrued income	487,489	13,663
	Subsidiary undertaking	10,016	10,016
	Other debtors	7,434	7,658
		512,048	37,282

		£	£
9	**Creditors:** amounts falling due within one year		
	Accruals for grants payable	2,996	-
	Trade creditors	21,000	17,012
	Accruals and deferred income	50,695	67,106
	Taxation and social security	9,863	6,244
	Loan – Jersey Cattle Society (see note 11)	-	200,000
	Bank Loan	1,000	9,482
	Other creditors	-	-
		85,554	299,844

		£	£
10	**Deferred income**		
	Balance brought forward	28,672	31,197
	Amount released in year	(28,672)	(31,197)
	Amount deferred in year	34,161	28,672
		34,161	28,672

Deferred income comprises rent, sponsorship and function income received in advance.

		£	£
11	**Creditors:** amounts falling due after more than one year		
	Secured loan - Jersey Cattle Society	-	118,000
	Secured loan – National Farmers Union	-	-
	Accrual of secured loan overage charge	-	66,641
	Other creditors	-	-
		-	184,641

The secured loans are secured on the properties to which they relate.

The accrual of secured loan overage charge is the additional amount payable on redemption of the loans based on an agreed formula relating to the value of the property.

ADDINGTON FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

12	Statement of funds	1 April 2022 (as restated)	Income	Expenditure	Overage, Gains/ (Losses)	Transfers	31 March 2023
		£	£	£	£	£	£
	General reserve	100,000	1,667,198	(514,636)	(509,214)	(643,348)	100,000
	Designated funds:						
	Fixed asset fund	252,394	-	-	-	(7,087)	245,307
	Revaluation reserve	2,150,342	-	-	-	46,102	2,196,444
	Addington Strategic Housing Scheme:						
	- Investment properties	9,714,448	-	-	508,167	-	10,222,615
	- Available for applications	1,152,133	-	-	-	643,128	1,795,261
	Total designated funds	13,269,317	-	-	508,167	532,143	14,459,627
	Total unrestricted funds	13,369,317	1,667,198	(514,636)	(1,047)	38,795	14,559,627
	Restricted funds:						
	Cheshire Rural Trust	24,707	-	-	-	-	24,707
	Trustees' Discretionary	345,096	16,772	(89,500)	-	(21,759)	250,609
	NFU George Stephens Trust Fund	152,063	32,201	(3,712)	(1,785)	-	178,767
	Regional Funding	65,893	26,500	(9,126)	-	(13,621)	69,646
	Regional Properties	778,401	-	-	(1,364)	-	777,037
	Somerset Levels	88,458	-	-	-	-	88,458
	Farming Help	-	25,000	(12,874)	-	-	12,126
	Kenwyn Affordable	-	-	-	-	-	-
	Staffing Costs-New Post	20,000	-	(20,000)	-	-	-
	Covid-19	276	-	-	-	(276)	-
	Welsh Government Dry Weather Grant	3,139	-	-	-	(3,139)	-
	Total restricted funds	1,478,033	100,473	(135,212)	(3,149)	(38,795)	1,401,350
	Endowment funds:						
	Trustees' Discretionary Fund Capital	126,694	-	-	-	-	126,694
	Queen Victoria's Gift Fund	29,646	-	-	(1,398)	-	28,248
		156,340	-	-	(1,398)	-	154,942
	Total funds	15,003,691	1,767,671	(649,847)	(5,594)	-	16,115,919

12 Statement of funds (continued)

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties and other investments exceed their historical cost.

The Trustees, from experience gained during the Foot and Mouth epidemic of 2001/02, have designated the Addington Strategic Rural Housing Scheme for the purchase of property to be let to those who were employed in the agricultural and kindred industries and need accommodation as a result of having to retire from farming or leaving a non-viable business.

The Keepers' Key Fund is to help gamekeepers who experience hardship in relation to housing needs.

Cheshire Rural Trust Funds are restricted to meet the hardship needs of families farming in Cheshire.

The Trustees' Discretionary Fund was received following appeals arising from natural disasters affecting farmers and is used to maintain a constant ability to administer hardship grants that assist families who encounter unforeseen circumstances and are unable to find any other form of assistance. The fund includes gifts that are restricted to specific areas in Great Britain. During the year the trustees have reviewed this fund and undertaken an exercise to value the hardship grants provided to tenants via their discounted rental payments. The difference between 80% of the market value of rent and the amount actually charged to tenants has been retrospectively recognised as a hardship grant.

The NFU George Stephens Trust distributes income to disadvantaged families, respecting the wishes of the original settlor.

The Regional Fund holds monies donated to help families in specific counties and regions of England and Wales.

The Regional Properties Fund represents the investment properties acquired in the regions from restricted funds, the figure includes revaluation adjustments.

The Somerset Levels Fund having fulfilled any obligations relating to the flooding problems the current balance will be used to address housing needs in Somerset.

The Kenwyn Affordable, Trevorva New Build and Somerford Keynes Funds hold donations made specifically for projects in Cornwall and Gloucestershire.

Queen Victoria's Gift Fund is held as an Endowment Fund and any interest generated is credited to the Restricted Trustees Discretionary Fund.

The Covid-19 Fund is held to assist farmers affected by Covid-19.

Welsh Government Dry Weather Grant is to help Welsh farmers in difficulties due to the dry weather.

The staffing costs fund is to help the charity with the cost of an additional employee.

The Farming Help fund is a grant provided by the Royal Countryside Fund to rebrand the Farming Help alliance including launching the new brand at regional shows, producing marketing equipment and funding publicity costs.

The charity has conducted a thorough review of its restricted funds and has been able to satisfy itself that the restriction attached to certain funds has been satisfied.

13	Analysis of net assets between funds	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
	Fund balances at 31 March 2023 are represented by:					
	Tangible fixed assets	-	245,308	-	-	245,308
	Investment properties	-	12,432,094	777,037	-	13,209,131
	Other investments	-	779,333	507,761	28,248	1,315,342
	Net current assets/(liabilities)	100,000	1,102,892	116,553	126,694	1,346,139
		100,000	14,459,627	1,401,351	154,942	16,115,920

14	Reconciliation of net movement in funds to net cash flow from operating activities	2023 £	2022 (as restated) £
	Net movement in funds	1,112,231	1,569,340
	Add back depreciation charge	7,087	14,612
	Add back book profit on disposal of fixed assets	-	-
	Deduct interest income shown as investing activities	(41,811)	(28,697)
	Add back losses/(deduct gains) on investments	27,156	(1,452,889)
	Add back loan overage charge on revaluation of property	-	39,975
	Decrease/(increase) in debtors	(477,260)	(2,495)
	Increase/(decrease) in creditors	(5,811)	(7,014)
		621,592	132,832

15 Transactions with related parties

There have been no related party transactions in the year.

16 Financial Commitments

At 31 March 2023 the entity had financial commitments totalling £272,500 (2022: £nil).

17 Post-Balance Sheet Events

On 10 May 2023 the charitable company merged with Forage Aid.

ADDINGTON FUND

England & Wales - Charity number 1097092

Accounts

ADDINGTON FUND

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Number: 1097092
Company Number: 4654186

ADDINGTON FUND
TRUSTEES AND ADVISORS

Charity Number:	1097092
Company Number:	4654186
Registered Office:	9 Barford Exchange Wellesbourne Road Barford Warwickshire CV35 8AQ
Trustees:	Mrs L J Dibble P C Jinman OBE, BVet Med DipArb MRCVS FCIArb FRAgS (Chairman) S G Mountjoy DFM, FBIAC Mrs C Ryder M R Redfearn FIAgrM P Snodgrass MA (Cantab) (Secretary) Mrs C V Stevens R J Wyatt BSc(Agric) FRICS FAAV
Secretary:	P Snodgrass MA (Cantab)
Chief Executive Officer:	W E Young
Bankers:	National Westminster Bank Plc 59 Parade Leamington Spa Warwickshire CV32 4BH
Auditors:	Luckmans Duckett Parker Limited 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB
Solicitors:	Lodders LLP 10 Elm Court Arden Street Stratford upon Avon CV37 6PA
Stockbrokers:	Brewin Dolphin 4th Floor 9 Colmore Row Birmingham B3 2BJ

ADDINGTON FUND
TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102)

Objectives of the Addington Fund
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. The charity's objects (the Objects) are the promotion for the public benefit of rural regeneration in areas of social or economic deprivation, in particular by:-

(a) The relief of poverty
(b) The provision of housing for those who are in need provided that such power shall not extend to relieving any local authority or other bodies of a statutory duty to provide or improve housing.

Copies of the Memorandum of Association can be obtained on request.

Chairman's report

I started my chairman's comments last year by referring to the origins of the Addington Fund, born out of two major animal disease outbreaks. The year then headed into a worldwide human disease pandemic, Covid -19. This year's accounts still reflect the effect of the pandemic, and it is not over, but gives rise to great concerns as to a seasonal resurgence. In addition, the UK has and is experiencing another widespread animal disease problem, that of Avian Influenza. There are times when I wonder if those who asked me to take on the Addington chairmanship had the foresight to realise a chairman with a veterinary degree might be useful!

As ever the work of staff and trustees has continued despite all the above and demand for assistance grows. Changes in farming practice because of environmental challenges and government policies post exit from the European Union have combined with a marked demand for rural housing. The latter brought about by the exit from confined urban dwelling forced by requirements for control of the spread of Covid -19. The arrival of added financial pressures because of sharply significant energy costs can only add to demands on the charity from new applicants for help but also for all we are currently helping.

To be positive the year has seen a welcome return of the Addington Fund being able to attend major agricultural shows and farming award ceremonies, which has not only been an opportunity to play an active part in showing off the best of British agriculture, but also for those involved in the industry in the broadest sense, to support the Addington Fund.

The accounts reflect a year of emergence and as such still show the effects of the lockdown world. The value of property, particularly in the rural environment, has risen during the year as pressure from buyers seeking more space should lockdown occur again and particularly giving rural access meant that our balance sheet values for properties owned by the charity, rose. However, the downside has been the increased asking price for new property that the Trust needed or wanted to acquire. The marked rise in building costs and materials has added upward pressure on property prices and maintenance costs.

The year has seen some changes in the Trustee membership. My considerable thanks go to those who have stood down this year and who have given such sterling service over their term as trustees.

This does mean that the board is needing some new members, but the committee structure has been working well and the plan to introduce new members to the committees as a trialling ground for full trustee membership has started and it has been gratifying to see this taking shape.

Lord Iliffe had for many years been the patron of the Fund and his decision to stand down led to our seeking a new patron. I thank him most sincerely for his time and input.

It was with great pleasure that we were able to announce that HRH The Countess of Wessex accepted our invitation to take on the role of patron and we were delighted when she not only visited our stand at the Westmoreland show but also later in the year, came to the charity offices in Barford and joined trustees and staff for a working lunch. It soon became clear that her years in marketing, prior to her marriage to Prince Edward, had equipped her with an eye for opportunity and promotion which she intended to use to benefit the charity.

My considerable thanks go to the hard-working staff. They may be small in number, but they certainly deliver and for that the trustees are most grateful.

Peter Jinman OBE, BVet Med DipArb MRCVS FCIArb FRagS Chairman of the Addington Fund

Chief Executive's Report

The Addington Fund's focus remains in our five areas of operation: -

- **Retirement Homes** for farmers who have no means of purchasing a retirement home.
- **Affordable Rural Housing** for those involved in agricultural and rural industries.
- **Disaster Relief** and emergency response on farm especially when animal welfare is at stake.
- **George Stephens Trust Fund** to help farm workers both working and retired.
- **Young Entrants Scheme** enabling first generation farmers onto the farming ladder

Like many charities, our turnover was lower than previous years at just over £677,000, but it was very pleasing to see the Charity's net worth rise to a record of just under £15m. Our future plans continue to limit borrowings from third parties although I was delighted to finalise the provision of a seven-figure secured overdraft facility with our own bankers NatWest which will enable us to take advantage of any favourable property deals that meet our charitable objectives with supportive stakeholders.

The announcement by DEFRA of their lump sum exit plan in February gave farmers looking to retire a slight incentive and we are anticipating an increased demand from qualifying farmers in the next financial year. However, the increased prices of rural properties, particularly in the Southwest, while having a positive impact on our net worth, is making purchases of our retirement homes increasingly difficult. Our retirement homes policy revolves around keeping farmers in their chosen locality, but house prices is threatening this and we are finding that our new - build properties, working with supportive stakeholders, significantly reduces the cost of providing a home and looking forward, we may need to direct our approved housing applicants to an existing, vacant Addington home. This strays slightly away from our current model where our beneficiaries have a hand in choosing the location.to retire to.

Over the course of the year, we have spoken to many stakeholders and partners who have expressed an interest in collaborative developments to help ease the housing situation, and to also benefit Addington. I am happy to say we have many irons in many fires and it is great to see the support we are generating which will enable us to hopefully build more shared equity homes.

We see shared equity schemes as the way forward for both our affordable and retirement housing portfolios as it incentivises tenants and effectively, they become Addington Fund partners, and in the case of youngsters it will be their first step on the property ladder.

We were delighted to sign a Heads of Terms Agreement with The Duchy of Cornwall to build 6 houses on donated land and it is our intention to turn this into the first retirement housing crescent for retired farmers. We are truly grateful to The Duchy of Cornwall for this great gesture and it is something we hope to repeat in other parts of the country.

The rental income from our housing portfolio continues to be the bedrock on which Addington was founded and is the key to our sustainability as a charity. Combine this with prudent cost control and excellent staff we believe it is our recipe for continued growth. In that context we will never be over staffed or extravagant.

Staff remain the biggest Addington asset. We are lucky to have a strong team of just five people all highly skilled,

talented and hard working with their own areas of responsibility and I would like to thank them all for their support and dedication they show on a daily basis. Sue English my Deputy is the Operational and Financial lynchpin within the charity, Project Manager Mike Williams provides the attention to detail needed within our organisation while Annie Winn our Marketing and Events Manager has taken us to new spheres in promoting and fundraising using social media and broadcasting.

At the end of the year Holly Beckett announced that she wanted to concentrate on her Focussed Farmers business which specialises in wellbeing through positive thinking. Holly made a notable contribution in her twelve months with the Fund - not least helping to streamline processes, reduce meeting times and improve time management. Her work on our social value evaluation, which we did in-house was vital and a true triumph which showed that as an organisation, we generate a £12.37 return in social value for every £1 spent. This financial year, 89% of donations went straight into the next good cause rather than being absorbed in operational costs, it speaks volumes about our efficiency. Our social value certificate will accompany every funding bid from now and I would like to thank Holly for her pioneering work in that field and wish her well with Focussed Farmers.

Personally, I regard recruiting as the most important job any manger does and it always amazes me at times how little effort and detail are put into the recruitment process elsewhere, often with catastrophic consequences. I am delighted to say that we have recruited Emily Egan who will commence work with us in the next financial year with the task of bridging the gap between operations and marketing within Addington and we wish Emily well in the years to come.

I am still conscious that our focus still remains very much in the Southwest and that is something we will have to address if we are going to have total coverage in England and Wales. Likewise, we must make sure we have enough office cover and resource as we continue to grow.

Annie's work in promoting us digitally is starting to pay dividends and indeed notoriety. It is a hard line to tread as many of the people we help want to remain off the radar but fundraising has to be full on. Early in the financial year we launched our Young Entrants Scheme as we saw this as the missing link in our cycle

Travelling around the country I have always been impressed where young farmers have been given or take on heavy responsibility early in life and often end up running very large and successful farm businesses. With this in mind we launched our Young Entrants Scheme which will use dedicated legacy farms to bring in agriculturally trained young farmers into the industry. I am delighted to say that on the back of this we have already been promised six farms for this purpose. Our plan is to make these high-profile cases with panels of experts on hand to guide and mentor these young farmers in those pioneering early years.

Similarly, we are looking for a partner to build some work live units (two-bedroom flats above a workshop) linked to 10-acre parcels of land, to give raw, would-be young farmers the opportunity to have a go (initially on a part time basis) at farming on a very affordable rent. This could be whatever enterprise they feel confident in and it would be a proving ground to getting a larger tenancy.

Another major change made during the year was to widen the remit of the The George Stephens Trust Fund, which is used to help farmworkers, working or retired. Grants are now available to those in financial difficulty or impoverished of up to £1000 not only for the purchase of white goods but also wider needs which were outside the scope of the original Fund. I am delighted to say that this has resulted in many more applications. We are particularly grateful to a supporter in the North of England whose generosity has enabled these changes.

Mercifully our disaster relief work in the absence of any major weather event or national disease outbreak has been manageable and we have continued to help individual farms on a case-by-case basis. This year that has included highly specialised farms which have been adversely affected by a positive bovine TB test and farms in the monogastric sectors of pig and poultry which have been hit by the downturn in the pig industry and the wider serious problem of Avian flu. The resilience of these farms in this totally unsubsidised sector of agriculture never fails to astound me, especially given the problems they have faced in the last 12 months and yet they still bounce back. So, it was a pleasure to help a few get back on their feet with feed costs and cleaning down to enable them to restock.

At the Addington Fund we endeavour to adapt as needed and provide a quick, non-bureaucratic response to all situations and our priorities change on a day-to-day basis according to the challenges faced by farmers and the rural community.

The change in the way support payments are made have now started in the lead up to 2028 and we are still waiting to see the true impact of this significant reduction in farm payments. I do believe though that the gap between those at the top and those at the bottom has already widened and clearly some farmers are able to change and adapt quicker, and better, than others.

The other big change that occurred in the financial year was the re-launch of Farming Help. Three charities: Addington Fund, Forage Aid and FCN are now working more collaboratively together each with their niche areas. Addington - housing and disaster relief, FCN -mental wellbeing and support and Forage Aid - farm to farm relief. The plan is to increase our ties and to attend shows and conferences under one Farming Help banner. We are truly grateful for the support we have received from Keith Halstead Director at The Princes' Countryside Fund and the DEFRA team.

Farming Help

Farming charities supporting you

Our relationship with DEFRA continues to flourish and the openness and feedback offered to the charity world combined with the continuity Headed by Secretary of State George Eustice and Ministers Victoria Prentis and Rebecca Pow has led to some fruitful and open conversations and briefings.

Review of operations

This was the year where the charity started to return to post pandemic normal along with the rest of world and it was pleasing as we cranked up activities and amid rising costs in the last quarter, we only saw a net increase in expenditure of only £30k to £267k still less than where we were 5 years ago. However, with inflation and possible recession around the corner this will be increasingly difficult especially as we return to a full events calendar.

This will also be the year where we built the platform to take Addington to the level paving the way by increasing our net worth and the elimination of third-party borrowing and building reserves to finance more building projects for retirement homes.

The launch of the Young Entrants Scheme gives Addington total coverage throughout the Farming life cycle and gives us a foot hole in all key areas with clearly identifiable goals and objectives.

Whatever lies around the corner in these uncertain times I am confident that Addington enters it in a strong position to tackle and help those in the times ahead.

Financial Review

The absence of a large six figure donation this year did hit our turnover but the benefit of the growth of our net worth by over £1.5m was gratifying and control on costs and resisting the temptation to borrow continued to reap reward and we remain financially strong with the net income for the year a creditable £154,823.

Our key main benefactors continued to back us well namely The NFUM Charitable Trust, The Hutchinson Charitable Trust and The Prince's Countryside Fund all while other corporate donors including The Cornish Mutual and a new exclusive sponsorship deal with Mole Valley Farmers where we became their nominated charity which attracted a great deal of publicity and bottom-line benefit. Existing supply agreements with For Farmers and Abbott and Co make it possible for us to deliver emergency relief direct to farm on a national supplies of compound feed and hay, straw, and silage.

Structure, governance and management

Addington Fund is a registered charity and a company limited by guarantee. The Fund changed its name from The ARC Addington Fund to Addington Fund on 8 September 2011. Originally established in March 2001 as The Arthur Rank Centre Addington Fund, the assets were transferred to the current Addington Fund (formerly known as the ARC-Addington Fund) in 2003. The ARC-Addington Fund was incorporated under the Companies Act 1985 on 31st January 2003. The Trustees continue to conduct annually a full review to ensure the charities activities comply with the Charity Commission and Companies House and risk management policies. The Trustees meet at least four times a year either virtually or face to face to deal with the growing responsibilities of the charity, calling in expertise where required, to consider the development of the Fund and to adopt accounts and appoint auditors.

Trustee appointment, induction and training

The Directors of the Charitable Company are also the Charity Trustees for the purposes of charity law. New trustees are briefed on their legal obligations under Charity and Company law, the contents of the Memorandum and Articles of Association, decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role. Indeed, all were offered and attended various online training courses through the year.

Trustees are elected for an initial four-year term and may be elected for up to an additional two periods of three years and a total of 10 years. For a serving current Chairman this can be extended.

Trustees are picked according to their skill sets to fill identified gaps in the knowledge of Trustees. It is important to the Fund that there is expertise in the key areas of farming, housing, planning, risk, law, land agency and finance. Furthermore, we need the business skills and compassion to administer and deliver to meet our clearly sighted goals.

Trustees

A M Brooks PdipAFM MRAC (resigned 21 July 2021)
D T Canty BSc MSc MRICS MBPR (Agric) TECH IOSH (resigned 21 July 2021)
Mrs LJ Dibble
P C Jinman OBE, BVet Med DipArb MRCVS FCIArb FRAgS (Chairman)
S G Mountjoy DFM, FBIAC
Mrs C Ryder
M R Redfearn FIAgrM
D K Rowlands (resigned 21 July 2021)
P Snodgrass MA (Cantab) (Secretary)
Mrs C V Stevens
R J Wyatt BSc(Agric) FRICS FAAV

Organisation

The Addington Fund continues to operate from 9 Barford Exchange, Wellesbourne Road, Barford, Warwickshire CV35 8AQ.

Two Trustees Al Brooks and David Rowlands came to the end of their third terms and stood down and long-standing Trustee Roger Wyatt announced his intention to step down and the end of his tenure next year and stood down as the Chairman of The Housing committee. David Canty also stepped down due exacting work commitments which left us light at board level. However, we resisted the temptation to recruit new Trustees on masse and used our sub-committee structure which we have set up to pave the way for streamline decision making as to act as a proving ground for new Trustees.

In the last two years we have created a Marketing and Fundraising Committee and a Governance and Resource Committee to work alongside the existing Housing Committee and The Addington Development Fund Ltd Committee.

The Chairman of all four Committees then sit together along with The Chairman and CEO on The Executive Committee. All committees meet prior to the quarterly trustee meeting and annual Director's meeting. Each Committee make firm recommendations which go before the Executive Committee on route to the full Trustees meeting for adoption. The aim shorter more productive incisive meetings for quicker better thought-out decision making.

We were therefore pleased to recruit Marketing and Media strategist Emma Craigie to sit as a co-opted member on The Marketing and Fundraising Committee chaired by Christine Ryder and former Devon County Show Secretary Richard Maunder who joined The Governance and Resource Committee chaired by Vice Chairman Martin Redfearn. Whilst that left us with only eight Trustees it gave us the resource to reach quorums on all sub committees and both Richard and Emma were given full voting rights on their respective sub-committees.

It was also decided that the Chair of The GRC Sub Committee would also be the Vice Chairman of Addington

although not necessarily the next Chairman.
The Executive Committee is Chaired by the Chairman Peter Jinman or Martin if Peter was unavailable. Company Secretary Peter Snodgrass can also attend Exec Meetings along with Deputy Director Sue English.

New Patron

As announced last year our long serving Patron Lord Robert Iliffe announced his decision to step down as our patron and so the search for a new one began and we were absolutely delighted when HRH The Countess of Wessex GCVO accepted The Trustees invitation to become our new one last September. HRH has already made a telling contribution to The Fund visiting our show stand at The Westmorland Show as soon as she was appointed and then a full visit tour office last November. We are absolutely delighted to have her support and drive behind the Addington Fund.

The Rt Hon The Countess Bathurst, The Hon Mrs Rupert Soames and the Right Reverend John Stroyan continue as our three Vice-Patrons.

Risk management

We continue to review all key documentation and policies annually including The Risk Register, Health and Safety Register. NatWest Mentor continue to provide our HR and Health and Safety Support and Ceres Rural act as additional Health and Safety consultants.

Insurance

Insurance costing £1,119 has been taken out to cover the charity's trustees and officers against liabilities in relation to the charity. The cover is for up to £5m which the management of the charity feel is appropriate for today's marketplace.

Fundraising standards

The Addington Fund carries out fundraising at farming events across the country throughout the year using its own staff and trustees. This is the only active fundraising that the charity performs and there is no use of professional fundraisers.

The charity is now regulated by the Fundraising Regulator which is the independent regulator of charitable fundraising in England, Wales and Northern Ireland.

Registered with FR FUNDRAISING REGULATOR

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity. The members of the Trustees Discretionary Fund are adamant that The Fund must retain a disaster relief fighting fund in case of freak weather or disease outbreak which must be available, at all times to use as and when necessary, The Trustees Discretionary fund closed at the end of the year at a healthy £616,180. We also retain our £100,000 general reserve fund in easy access savings for unexpected emergency response as and when needed.

Investment policy

Our investments continue to be managed by Brewin Dolphin and quickly recovered from the bad start to the financial year to perform well and certainly out did the low interest bank and building society accounts which have been opened up by the Fund in recent times. The Trustees consider this to be the best home for unspent restricted donations which again has been proved right.

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Fund's policy, withdraw from decisions where a conflict of interest arises. This applies to both full trustee meetings and sub-committee meetings.

Achievements and performance

The Addington Fund continues to deliver as we enter this massive period of change in agriculture where support changes, or dare I say disappears for some farms in 2028. The gap between the top farms and those at the bottom is the widest we have ever seen but to counteract this we have a really strong platform to help those in need and we are sure that this number will rise even though those who farm continues to fall.

Plans for the future

Survival and growth are about the charity's ability to change and adapt to different challenges. The Trustees are confident enough to set stiff targets and as CEO I have my own goals:-

- To have Funds ready and available to buy building plots, construct new houses on donated plots and buy new build houses at cost when offered them. This will help achieve the above goal and strengthen our balance sheet to help further meet clear charitable objectives.
- To hit £1m Turnover and regularly thereafter to give us a solid base to work from.
- 100 houses fully or part owned.
- At least two retirement houses in every county in England and Wales. Easier to achieve in some counties rather than others owing to property prices, planning differences and the way Addington are seen in different counties.
- Use our collateral to buy into the cheaper current borrowing to fund projects which as interest rates rise will become more important as it will give us a competitive advantage.
- Engage with stakeholders and partners to finance and deliver more projects, especially retirement homes and young entrant opportunities.
- To increase our presence in the North of England and Wales while providing more affordable homes in the more affluent counties and to recruit someone to help us achieve this.
- To raise the profile of the Addington Fund in all areas and make Addington the obvious point for grant distribution.
- To get the Addington Ambassadors Scheme working to publicise and promote the work we do.

Closing comments

As we continue in these challenging times I am confident that the Addington Fund with our resources, connections and quality trained excellent staff will cope with what lies ahead. Financially we are in good heart to support those who we work alongside with to deliver on farm. We cannot however, be looked upon as tap to help the unprofitable stay in business and relief on farm will always be a one off offer of help to usually viable farms to help them become profitable again or to help provide an exit strategy for those who can't. For this reason I believe we have become an attractive proposition to donators, investors, landowners, would be partners and stakeholders to partner with us in future housing projects for the young and old. In view of our strong position, we can pick and choose and will only enter into agreements where everyone involved is financially committed to the charitable aim of the project. By standing fast and adhering to this the Addington Fund will be able to help more people in the long run by becoming more sustainable and even more efficient as a charity.

Our alliance in Farming Help with The Farming Community Network and Forage Aid is a lynch pin to success which enables us all to concentrate in our niche areas and succeed through greater efficiency. I would like to thank all those who have contributed to the Addington Fund in any shape or form over the year in particular my excellent Trustees, hardworking dedicated staff, our sponsors both private and corporate, supporters like Trevor Glasper our coordinator and ambassador in the South West who give both time and money to the cause. More farmers than ever are going to

need help and we have to be there to deliver in all areas to help keep this industry viable, sustainable and profitable.

Small Companies' Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Addington Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

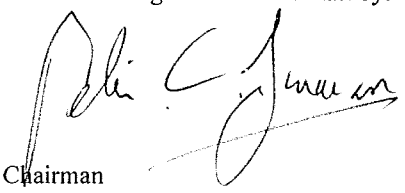
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102),
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Statement as to Disclosure of Information to Auditors
The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees and signed on their behalf by:



Mr P C Jinman - Chairman

9 Barford Exchange
Wellesbourne Road
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Warwickshire
CV35 8AQ

Date 7th December 2021

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ADDINGTON FUND

Opinion

We have audited the financial statements of Addington Fund (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 2022 and of its incomin resources and application of resources, including its result, 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 UK, including the FRC'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 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 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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 Report of the Trustees for the financial year for which the financial statements ar prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 fron 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 take advantage of the small companies exemption from the requirement t prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations. The most significant considerations for the charitable company are the Charities Act, Companies Act 2006, tax legislation and employment laws.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The

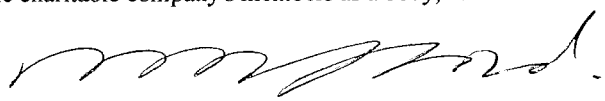
following areas were identified :-
- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of rental revenue is straightforward with limited opportunity for manipulation.
- Fraud risk due to the valuation of properties at the year end, this is minimised where a professional valuation has been obtained.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

Owing to the inherent limitation of the audit , there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Spafford FCCA ACA

Senior Statutory Auditor

For and on behalf of

Luckmans Duckett Parker Limited
Statutory Auditor
Chartered Accountants
1110 Elliott Business Park
Herald Avenue
Coventry
CV5 6UB

Date 12th December 2022

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Income						
Donations and legacies		174,139	54,754	-	228,893	363,775
Income from charitable activities		400,336	-	-	400,336	395,118
Other income on raising funds		19,265	-	-	19,265	288
Investment income		13,386	15,311	-	28,697	23,973
Other income		-	-	-	-	70,522
Total income		607,126	70,065	-	677,191	853,676
Expenditure						
Expenditure on raising funds	1	34,935	4,071	-	39,006	19,422
Charitable activities	2	456,746	10,820	-	467,566	437,019
Tax on activities		-	-	-	-	12,254
Total expenditure		491,681	14,891	-	506,572	468,695
Net income before investment gains		115,445	55,174	-	170,619	384,981
Net (losses)/gains on investment assets		1,358,551	67,298	2,189	1,428,038	671,388
Loan overage charge on revaluation of property		(29,318)	-	-	(29,318)	(18,566)
Net (expenditure)/income		1,444,678	122,472	2,189	1,569,339	1,037,803
Transfers between funds	12	20,500	(20,500)	-	-	-
Net movement in funds		1,465,178	101,972	2,189	1,569,339	1,037,803
Funds brought forward at 1 April		11,633,055	1,647,146	154,151	13,434,352	12,396,549
Funds carried forward at 31 March		13,098,233	1,749,118	156,340	15,003,691	13,434,352

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2022

Analysis of comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £
Income				
Donations and legacies	300,150	63,625	-	363,775
Income from charitable activities	395,118	-	-	395,118
Other income on raising funds	288	-	-	288
Investment income	8,439	15,534	-	23,973
Other income	70,522	-	-	70,522
Total income	774,517	79,159	-	853,676
Expenditure				
Expenditure on raising funds	15,838	3,584	-	19,422
Charitable activities	412,363	24,656	-	437,019
Tax on activities	12,254	-	-	12,254
Total expenditure	440,455	28,240	-	468,695
Net income before investment gains	334,062	50,919	-	384,981
Net (losses)/gains on investment assets	632,835	34,209	4,344	671,388
Loan overage charge on revaluation of property	(18,566)	-	-	(18,566)
Net (expenditure)/income	948,331	85,128	4,344	1,037,803
Transfers between funds	-	-	-	-
Net movement in funds	948,331	85,128	4,344	1,037,803
Funds brought forward at 1 April	10,684,724	1,562,018	149,807	12,396,549
Funds carried forward at 31 March	11,633,055	1,647,146	154,151	13,434,352

ADDINGTON FUND

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2022

	2022 £	2021 £
Gross income from external sources		
- Unrestricted funds	607,126	774,517
- Restricted funds	70,065	79,159
	677,191	853,676
Expenditure	484,730	435,097
Interest payable	7,230	16,367
Depreciation less book profit	14,612	4,977
Total expenditure for the year	506,572	456,441
Net income for the year before profit on disposal of investment assets	170,619	397,235
Realised profit/ (loss) on disposal of investment assets	(15,796)	153,557
Tax payable	-	(12,254)
Net income for the year	154,823	538,538

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	5	252,394	267,006
Investment properties	6	12,653,938	11,255,092
Other investments	7	1,404,651	768,450
		14,310,983	12,290,548
Current assets			
Debtors	8	37,282	35,884
Short term deposits		879,855	1,127,591
Cash at bank and in hand		260,056	431,853
		1,177,193	1,595,328
Creditors: amounts falling due within one year	9	(299,844)	(296,201)
Net current assets		877,349	1,299,127
Total assets less current liabilities		15,188,332	13,589,675
Creditors: amounts falling due after more than year	11	(184,641)	(155,323)
Net assets		15,003,691	13,434,352
Funds			
Unrestricted funds:			
- General funds	12	100,000	100,000
- Designated funds	12	12,998,233	11,533,055
Restricted funds	12	1,749,118	1,647,146
Endowment funds	12	156,340	154,151
		15,003,691	13,434,352

The trustees have prepared the financial statements in accordance with section 394 of the Companies Act 2006 and section 132 of the Charities Act 2011.

The accounting policies and notes on pages 15 to 25 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 7TH DECEMBER 2022

CHAIRMAN – Mr P C Jinman

ADDINGTON FUND

STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	132,831	560,004
Cash flows from investing activities			
Interest and dividends		29,794	24,842
Proceeds from sale of fixed assets		-	13,500
Proceeds from the sale of strategic housing properties		400,000	477,334
Purchase of fixed assets		-	(15,570)
Purchase of strategic housing properties		(388,073)	(219,446)
Proceeds from sale of investments		46,041	122,263
Purchase of investments		(640,126)	(126,528)
Net cash provided by (used in) investing activities		(552,364)	276,215
Cash flows provided by (used in) financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	9,481
Net cash flows from financing activities		-	9,481
Change in cash and cash equivalents in the year		(419,533)	845,700
Cash and cash equivalent brought forward		1,559,444	713,744
Cash and cash equivalents carried forward		1,139,911	1,559,444
Cash and cash equivalents consists of:			
Cash at bank and in hand		879,855	1,127,591
Short term deposits		260,056	431,853
Cash and cash equivalents at 31 March 2022		1,139,911	1,559,444

ADDINGTON FUND
ACCOUNTING POLICIES

Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
The accounts present a true and fair view and no changes have been made to the accounting policies.
No changes to accounting estimates have occurred in the reporting period.
No material prior year errors have been identified in the reporting period.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees out of unrestricted general funds for particular purposes.

Restricted funds – these are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can only be used in accordance with the donor's wishes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

Recognition of income
These are included in the Statement of Financial Activities (SOFA) when:
- the charity becomes entitled to the funds
- any performance conditions attached to the item(s) of income have been met
- it is possible that the income will be received
- the amount can be measured with reliably.

Income with related expenditure
Where income has related expenditure the income and related expenditure are reported gross in the SOFA.

Grants and donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually received.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help
The value of any voluntary help received is not included in the accounts.

Investment income
Interest on funds held on deposit is included when receivable. Dividends receivable are recognised when declared.

Investment gains and losses
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. Realised and unrealised gains are not separated in the Statement of Financial activities.

Expenditure and liabilities

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.

Operating leases
Rentals payable under operating leases are charged to the SOFA as incurred.

Pension costs
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets
Tangible fixed assets are capitalised at cost if they can be used for more than one year and cost at least £2,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Motor vehicles and trailers	Over 4 years
Office equipment	Over 4 years
Property – Buildings	Over 50 years commencing the year after acquisition
Property improvements – solar panels	Over 10 years

Strategic Rural Housing Scheme Properties
The properties are valued professionally on a five-year cycle from the date of acquisition and in intervening years using an inflation index on the previous year's values. Developments that have a buy back option clause based on cost with no deduction for grants received and building project properties in progress are valued at cost.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments in subsidiaries are measured at cost less impairment.

ADDINGTON FUND
ACCOUNTING POLICIES

Debtors
Trade and other debtors are recognised and the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits
Short term deposits with a maturity of six months or less at the balance sheet date.

Cash at bank and in hand
Cash and bank balances on demand.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

		Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
1	**Expenditure on raising funds**				
	Incurred seeking donations	-	-	-	-
	Staging fundraising events, etc.	18,224	-	18,224	2,070
	Publicity	13,109	-	13,109	12,057
	Portfolio management costs	3,602	4,071	7,673	5,295
	Total	34,935	4,071	39,006	19,422

		Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
2	**Charitable activities**				
	Grants payable				
	Grants and assistance payable to individuals	470	8,820	9,290	14,565
	Grant refunded to donor	-	-	-	3,591
		470	8,820	9,290	18,156
	Property portfolio expenses				
	Property expenses, repairs, insurance and abortive costs	80,245	-	80,245	74,937
	Support costs				
	Staff costs	279,851	2,000	281,851	258,558
	Rent and rates	1,782	-	1,782	2,431
	Other premises costs	6,401	-	6,401	3,276
	Insurance	1,617	-	1,617	1,717
	Travel and subsistence	28,891	-	28,891	7,639
	Office costs	13,940	-	13,940	14,703
	Subscriptions	1,810	-	1,810	605
	Sundry expenses	6,349	-	6,349	1,610
	Professional fees	1,289	-	1,289	12,121
	Finance charges	1,613	-	1,613	681
	Interest payable	7,230	-	7,230	16,367
	Depreciation	14,612	-	14,612	11,003
	Governance costs				
	Auditors' remuneration	10,646	-	10,646	13,215
		376,031	2,000	378,031	343,926
	Total	456,746	10,820	467,566	437,019

		2022 £	2021 £
3	**Staff costs**		
	Wages and salaries	219,024	203,206
	Social security costs	21,314	19,661
	Pension costs	30,554	25,575
	Other healthcare costs	10,959	10,116
		281,851	258,558
	The average monthly number of persons employed by the Charity during the year was:	5.00	4.00

Re-imbursement of travelling, subsistence and related expenses paid to Trustees was £nil (2021-£nil).
One employee received emoluments in the band of £80,001 to £90,000
The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £99,579 (2021: £97,129).

		2022 £	2021 £
4	**Net incoming resources are stated after charging:**		
	Depreciation and amounts written off tangible fixed assets	14,612	11,003
	Book profit on disposal of tangible fixed assets	-	6,026
	Auditors' remuneration - audit	4,650	4,620
	Auditors' remuneration - other services	5,996	8,595

5	**Tangible fixed assets**	**Property & improvements £**	**Vehicles & equipment £**	**Total £**
	Cost			
	1 April 2021	313,533	28,348	341,881
	Additions	-	-	-
	Disposals	-	-	-
	31 March 2022	313,533	28,348	341,881
	Depreciation			
	1 April 2021	70,610	4,265	74,875
	Eliminated on Disposals	-	-	-
	Charged in the year	7,525	7,087	14,612
	31 March 2022	78,135	11,352	89,487
	Net book value			
	31 March 2022	235,398	16,996	252,394
	31 March 2021	242,923	24,083	267,006

6	**Strategic Rural Housing Scheme Properties**	**2022** **£**	**2021** **£**
	63 properties and 4 workshops let through the Strategic Rural Housing Scheme (2021 – 62 properties and 4 workshops)		
	1 April	11,255,092	10,972,640
	Additions	388,071	219,447
	Disposals	(400,000)	(431,765)
	Revaluation gain / (loss)	1,410,774	494,770
	31 March	12,653,938	11,255,092
	Historical cost of investments held at 31 March	10,492,849	10,577,535

The properties are valued professionally on a ten-year (previously five-year) cycle at 31 March from the date of acquisition and in intervening years using an inflation index on the previous year's values. Building project properties in progress are valued at cost.

Analysis of valuation

Valued in year ended 31 March	No. of Properties/ workshops	Original Cost £	Re-valued at £	Indexed value at year end £
2015	4	466,979	511,155	730,150
2016	6	815,490	828,407	1,120,466
2017	1	149,365	151,919	188,515
2018	2	320,119	337,500	423,181
2019	28	4,640,097	4,391,211	5,419,266
2021	5	945,517	800,000	864,144
2022	1	35,616	59,707	59,707
	47	7,373,183	7,079,899	8,805,429
Properties acquired in year ended				
2016	3	381,243	N/A	527,674
2017	4	501,300	N/A	624,863
2018	2	252,857	N/A	352,421
2019	4	656,230	N/A	834,164
2020	4	720,931	N/A	883,581
2021	1	219,032	N/A	237,732
2022	2	388,073	N/A	388,076
Total	20	3,119,666	N/A	3,848,511
Total at 31 March	67	10,492,849	N/A	12,653,940

7 Other investments	2022 £	2021 £
1 April	768,450	643,212
Additions at cost/market value	640,126	126,531
Disposals	(42,243)	(113,297)
Revaluation gain/(loss) including interest accrual	38,318	112,004
31 March	1,404,651	768,450
Historical/original cost of investments held at 31 March including interest accrual	1,266,456	661,798

Analysis of investments	£	£
Listed investments	1,239,852	750,558
Cash held within the investment portfolio	24,058	15,346
Unquoted shares	2,545	2,545
Subsidiary undertaking	1	1
31 March	1,266,456	768,450

Subsidiary undertaking

The wholly owned subsidiary undertaking Addington Development Company Limited (ADC) was incorporated on 16 May 2017 in the United Kingdom (company number 10772372) and donates all of its profits to the charity. ADC acts as a development company for the charity's Strategic Rural Housing Scheme. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2022 £	2021 £
Turnover (charged to charity)	-	394
Cost of sales and administrative expenses	-	(1,336)
Donation to Addington Fund	-	-
Retained in subsidiary	-	(942)
The assets and liabilities of the subsidiary were:		
Current assets	5,370	5,370
Current liabilities	(10,516)	(10,516)
Total assets	(5,146)	(5,146)
Aggregate share capital and reserves	(5,146)	(5,146)

		2022	2021
		£	£
8	**Debtors:**		
	Due within one year		
	Tenant debtors	2,770	3,123
	Trade debtors	3,175	1,000
	Prepayments and accrued income	13,663	14,665
	Subsidiary undertaking	10,016	10,016
	Other debtors	7,658	7,080
		37,282	35,884

		£	£
9	**Creditors:** amounts falling due within one year		
	Accruals for grants payable	-	1,750
	Trade creditors	17,012	20,974
	Accruals and deferred income	67,106	44,611
	Taxation and social security	6,244	19,384
	Loan – Jersey Cattle Society (see note 11)	200,000	200,000
	Bank Loan	9,482	9,482
	Other creditors	-	-
		299,844	296,201

		£	£
10	**Deferred income**		
	Balance brought forward	31,197	29,471
	Amount released in year	(31,197)	(29,471)
	Amount deferred in year	28,672	31,197
		28,672	31,197

Deferred income comprises rent, sponsorship and function income received in advance.

		£	£
11	**Creditors:** amounts falling due after more than one year		
	Secured loan - Jersey Cattle Society	118,000	118,000
	Secured loan – National Farmers Union	-	-
	Accrual of secured loan overage charge	66,641	37,323
	Other creditors	-	-
		184,641	155,323

The secured loans are secured on the properties to which they relate.

The accrual of secured loan overage charge is the additional amount payable on redemption of the loans based on an agreed formula relating to the value of the property.

12	Statement of funds	1 April 2021 £	Income £	Expenditure £	Overage, Gains/ (Losses) £	Transfers £	31 March 2022 £
	General reserve	100,000	607,126	(491,681)	109,130	(224,575)	100,000
	Designated funds:						
	Fixed asset fund	267,006	-	-	-	(14,612)	252,394
	Revaluation reserve	781,062	-	-	1,369,280	-	2,150,342
	Addington Strategic Housing Scheme:						
	- Investment properties	9,863,625	-	-	(149,177)	-	9,714,448
	- Available for applications	621,362	-	-	-	259,687	881,049
	Total designated funds	11,533,055	-	-	1,220,103	245,075	12,998,233
	Total unrestricted funds	11,633,055	607,126	(491,681)	1,329,233	20,500	13,098,233
	Restricted funds:						
	Cheshire Rural Trust	24,707	-	-	-	-	24,707
	Trustees' Discretionary	611,088	14,356	(12,011)	-	2,749	616,181
	NFU George Stephens Trust Fund	118,056	32,205	(1,005)	2,807	-	152,063
	Regional Funding	62,393	3,500	-	-	-	65,893
	Regional Properties	713,910	-	-	64,491	-	778,401
	Somerset Levels	88,458	-	-	-	-	88,458
	Kenwyn Affordable	500	-	-	-	(500)	-
	Staffing Costs-New Post	-	20,000	-	-	-	20,000
	Staffing Costs-Support Sessions	-	2,000	(2,000)	-	-	-
	Covid-19	4,896	-	(1,871)	-	(2,749)	276
	NFU – Trevorva New Build	20,000	-	-	-	(20,000)	-
	Welsh Government Dry Weather Grant	3,139	-	-	-	-	3,139
	Total restricted funds	1,647,146	72,061	(16,887)	67,298	(20,500)	1,749,118
	Endowment funds:						
	Trustees' Discretionary Fund Capital	126,694	-	-	-	-	126,694
	Queen Victoria's Gift Fund	27,457	-	-	2,189	-	29,646
		154,151	-	-	2,189	-	156,340
	Total funds	13,434,352	679,187	(508,568)	1,398,721	-	15,003,691

12 Statement of funds (continued)

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties and other investments exceed their historical cost.

The Trustees, from experience gained during the Foot and Mouth epidemic of 2001/02, have designated the Addington Strategic Rural Housing Scheme for the purchase of property to be let to those who were employed in the agricultural and kindred industries and need accommodation as a result of having to retire from farming or leaving a non-viable business.

The Keepers' Key Fund is to help gamekeepers who experience hardship in relation to housing needs.

Cheshire Rural Trust Funds are restricted to meet the hardship needs of families farming in Cheshire

The Trustees' Discretionary Fund was received following appeals arising from natural disasters affecting farmers and is used to maintain a constant ability to administer hardship grants that assist families who encounter unforeseen circumstances and are unable to find any other form of assistance. The fund includes gifts that are restricted to specific areas in Great Britain.

The NFU George Stephens Trust distributes income to disadvantaged families, respecting the wishes of the original settlor.

The Regional Fund holds monies donated to help families in specific counties and regions of England and Wales.

The Regional Properties Fund represents the investment properties acquired in the regions from restricted funds, the figure includes revaluation adjustments.

The Somerset Levels Fund having fulfilled any obligations relating to the flooding problems the current balance will be used to address housing needs in Somerset.

The Kenwyn Affordable, Trevorva New Build and Somerford Keynes Funds hold donations made specifically for projects in Cornwall and Gloucestershire.

Queen Victoria's Gift Fund is held as an Endowment Fund and any interest generated is credited to the Restricted Trustees Discretionary Fund.

The Covid-19 Fund is held to assist farmers affected by Covid-19.

Welsh Government Dry Weather Grant is to help Welsh farmers in difficulties due to the dry weather.

The charity has conducted a thorough review of its restricted funds and has been able to satisfy itself that the restriction attached to certain funds has been satisfied.

13	Analysis of net assets between funds	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
	Fund balances at 31 March 2022 are represented by:					
	Tangible fixed assets	-	252,395	-	-	252,395
	Investment properties	-	11,875,537	778,401	-	12,653,938
	Other investments	-	807,415	567,589	29,646	1,404,650
	Net current assets/(liabilities)	100,000	247,528	403,127	126,694	877,349
	Creditors over one year	-	(184,641)	-	-	(184,641)
		100,000	12,998,234	1,749,117	156,340	15,003,691

14	Reconciliation of net movement in funds to net cash flow from operating activities	2022 £	2021 £
	Net movement in funds	1,569,340	1,037,803
	Add back depreciation charge	14,612	11,003
	Add back book profit on disposal of fixed assets	-	6,026
	Deduct interest income shown as investing activities	(28,697)	(23,973)
	Add back losses/(deduct gains) on investments	(1,452,889)	(671,388)
	Add back loan overage charge on revaluation of property	39,975	18,566
	Decrease/(increase) in debtors	(2,495)	200,800
	Increase/(decrease) in creditors	(7,014)	(18,833)
		132,832	560,004

15 Transactions with related parties

There have been no related party transactions in the year.

16 Financial Commitments

At 31 March 2022 the entity had financial commitments totalling £nil (2021: £195,000).

ADDINGTON FUND

England & Wales - Charity number 1097092

Accounts

ADDINGTON FUND

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1097092
Company Number: 4654186

ADDINGTON FUND
TRUSTEES AND ADVISORS

Charity Number:	1097092
Company Number:	4654186
Registered Office:	9 Barford Exchange Wellesbourne Road Barford Warwickshire CV35 8AQ
Trustees:	A M Brooks Pdip AFM MRAC (resigned 21 July 2021) D T Canty BSc MSc MRICS MBPR (Agric) TECH IOSH (resigned 21 July 2021) Mrs L J Dibble P C Jinman OBE, BVet Med DipArb MRCVS FCIArb FRAgS (Chairman) S G Mountjoy DFM, FBIAC Mrs C Ryder M R Redfearn FIAgrM D K Rowlands (resigned 21 July 2021) P Snodgrass MA (Cantab) (Secretary) Mrs C V Stevens R J Wyatt BSc(Agric) FRICS FAAV
Secretary:	P Snodgrass MA (Cantab)
Chief Executive Officer:	W E Young
Bankers:	National Westminster Bank Plc 59 Parade Leamington Spa Warwickshire CV32 4BH
Auditors:	Luckmans Duckett Parker Limited 1110 Elliott Court Coventry Business Park Herald Avenue Coventry CV5 6UB
Solicitors:	Lodders LLP 10 Elm Court Arden Street Stratford upon Avon CV37 6PA
Stockbrokers:	Brewin Dolphin 4th Floor 9 Colmore Row Birmingham B3 2BJ

ADDINGTON FUND
TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102)

Objectives of the Addington Fund
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities. The charity's objects (the Objects) are the promotion for the public benefit of rural regeneration in areas of social or economic deprivation, in particular by:-

(a) The relief of poverty
(b) The provision of housing for those who are in need provided that such power shall not extend to relieving any local authority or other bodies of a statutory duty to provide or improve housing.

Copies of the Memorandum of Association can be obtained on request.

Chairman's report
Addington Fund started out as a consequence of two disease events in the farm livestock of this nation, Swine Fever and Foot and Mouth Disease. In the case of the latter outbreak, the countryside virtually shut down and considerable hardship occurred for all who lived and worked or relied upon farming and rural dwelling.

This last financial year and as I write this chairman's introduction to the accounts, the current year, has seen the extraordinary and unique situation of a country that has been largely shut down because of a human disease caused by an easily spread respiratory virus, Covid -19.

The effect on all charities, some more than others, is that the long-established ways of raising funds from sponsored events, coffee mornings, and in our case breakfasts, dinners and attendance and fund raising at agricultural shows has virtually ceased.

It is at times like this that I am most grateful to the staff and the trustees, past and present, for the foresight to ensure that the charity has reserves to allow us to continue to function effectively and continue the work of the charity. As a charity we are also extremely grateful to all those who have helped and managed to still contribute ensuring that, even though curtailed in our fund-raising activities, donations still have reached us.

At the same time as having the challenge of Covid-19, the continuing roll out of significant agricultural change both as a consequence of leaving the European Union and because of climate induced changes in global and national land use, agricultural and environmental policies and practices will almost certainly give rise to greater calls on the charity as those who are not able or struggle, seek assistance. Despite the problems of the year and as I look forward to the next year, there are a number of projects that are under consideration or in their early stages that will require considerable funding. Our current financial position does allow us to start to actively pursue these new initiatives that will provide further help to those most needing it, whilst still being ready to assist with the sudden demands that so sadly can arise. Clearly, we hope that these new initiatives including significant housing projects, can find further funding in the coming year to see them all through to completion.

Addington Fund was founded to help, and it remains the clear intention of the board that we continue with that set aim. On behalf of all the trustees I thank our staff, volunteers and supporters for seeing the charity through these difficult times. Our reward is being able to help those in need when they most need it.

Peter Jinman OBE, BVet Med DipArb MRCVS FCIArb FRagS Chairman of the Addington Fund

Chief Executive's Report

The Addington Fund continues to focus on the five designated areas of operation: -

- **Disaster Relief** and emergency response on farm especially when animal welfare is at stake.
- **Retirement Homes** for farmers who have no means of purchasing a retirement home.
- **Affordable Rural Housing** for those involved in agricultural and rural industries.
- **Young Entrants Scheme** to give youth a chance.
- **George Stephens Trust Fund** to help farm workers both working and retired.

It continues to astound me how our priorities need to change continually as dictated by demand, sometimes on a day-to-day basis according to the challenges faced by farmers and the rural community. At the Addington Fund we endeavour to adapt as needed and provide a quick non-bureaucratic response to all situations.

There is no doubt that farming is going through a period of massive change in the lead up to 2028 when the support systems change. The provision of a retirement scheme for farmers for the first time in the Agriculture Act of November 2020 is sure to stimulate demand for our retirement homes and could for the first time lead us to providing dedicated retirement areas or cul-de-sacs for retired farmers in the future.

It is though, the lack of affordable rural housing for youngsters that caused us the most concern in the year. Not only can many working in agriculture and other rural trades not afford to buy, but they also cannot afford to rent and it means that we will have to look at schemes that will help address this real problem if we are going to meet one of our goals of creating a sustainable rural economy. If we fail to address this sustainable rural communities will turn into satellite villages of second homeowners and commuters.

In a similar way we remain concerned about the lot of some farmworkers having encountered some real cases of hardship. Thanks to a second large donation from a private donor in the North-West our Trustees are considering expanding the remit of The George Stephens Trust Fund to help in that area by broadening scope and increasing level of donations and including a provision for emergency temporary accommodation.

As the agriculture industry faced up to the undoubted post-Brexit challenges during the year it was important that the big UK farming charities stood together and in this difficult year the Farming Help umbrella reached new heights. The four England based national Charities (Addington, FCN, Forage Aid and RABI) under the guidance of The Prince's Countryside Fund through new Director Keith Halstead and the stewardship of Lord Curry of Kirkharle the members have had a seat at the higher table that enabled us to pass on the concerns from rural people to those who can change and influence. In so doing we believe we have made a difference.

Behind the scenes DEFRA board member Miss Elizabeth Buchanan continued to play a pivotal role in getting our voice heard and I must praise Secretary of State George Eustice MP for the culture of openness and the approachable way in which DEFRA operated during the financial year.

Farming Help
03000 111999
Confidential help for all in the farming community

The success of Farming Help leads some of the charities involved to believe that there are further opportunities to save on costs and reduce duplication and competition through cooperation. These avenues will be explored in full during the oncoming year which financially could be a tough one if the economy does not click back into life quickly. Any savings through joined up synergies could then come into their own and ease pressure on our, at times stretched resources.

Review of operations

In the two previous years we have successfully driven down operational costs by an average of £20k a year and the pandemic gave us the opportunity to get this down to a record low in recent times of just under £450k. This does not depict the whole story in that under the guidance and hard work of our Marketing and Events Manager Annie Winn we were able to totally revamp the whole of our marketing portfolio and absorb the associated costs. These included a much-needed new website with online donation function, new video equipment, a new suite of leaflets, sponsored pull up banners and a commemorative 20th anniversary booklet in preparation for the resumption of face-to-face fundraising. We have greatly increased our social media presence online too and entered the video age all to immediate good effect. I feel our fundraising profile has been raised considerably and we are now a very recognised force in our field.

We also took advantage of the low interest rates to negotiate a secured loan of £1.158m with our bank NatWest which will enable us to take advantage of any development opportunities in the right area with the right partners should they arise.

All the work and planning carried out during the financial year 20-21 means we enter the next financial year with a sizeable war chest ready to meet our self-imposed stiff target we have set ourselves. Currently we own or have shares 66 properties but it is our target to hit 100 in the next five years. The reduced affordable rents we charge look increasingly attractive to tenants in today's market pace but still enable us to pay out 90p in the £1 from donations to good causes that meet our charitable target. We believe firmly that by expanding our housing portfolio we will be able to hit the 100% payout figure on all donations which will put the Addington Fund in a very prominent and enviable position amongst charities. We also want to hit the £1m turnover figure and then consistently from then on and see increasing our property portfolio as the best way to meet our charitable goals as a means of achieving these ambitious goals.

Not only that it will further give us opportunity to develop our Young Entrants Scheme where we plan to use the legacy farms which have been pledged to us to use as starting grounds for first generation farmers to bring in hard working young entrepreneurs into the industry with new ideas drive and initiative.

While financially the Addington Fund has fared very well in the year there have been frustrations where you feel Covid has at times been used as an excuse rather than being the reason for poor service by some contractors. Unacceptably slow conveyancing on property transactions to name one, slow responses from local authorities and utility companies and a dip in service in some areas are frustrations we have learned to live with during the year but have noted for future reference.

The pandemic though did show the resilience of both farmers and rural people and their ability to cope with the unexpected. Addington has continued to help with disaster relief in the forms of goods and services in some cases of individual hardship. Mercifully we have not suffered from any national disease outbreaks or prolonged inclement weather. For the first time we have helped out on farms shut down by positive TB tests. These farms have had one thing in common in that they had embarked on specialist ventures such as pedigree heifer replacements, specialist calf production or raw milk and one reactor can kill their businesses overnight. Sometimes we have linked aid to specialist help perhaps from a Duchy of Cornwall advisor or The Prince's Resilience Fund to help turn the business around and make it more durable. We have also helped a few tenants when their incomes dried up in the first months of lockdown. Mercifully most businesses were diversified enough to come through and buoyed by good prices in both arable and livestock sectors. Some businesses have actually strengthened as a result of entrepreneurial flair and grasping some of the new opportunities that have arisen in the twelve-month period.

Financial Review

The Covid lockdown year pretty much coincided with the whole of this financial year 2020-21 and it of course ensured the end of all face-to-face fundraising for the duration which on the face of it could have been a devastating blow to the Addington Fund.

However, The Fund has been set up prudently over the last 20 years by the Trustees to operate in a sustainable way which shields us from the unexpected. At the start of the financial year, it looked like we were set to lose a quarter of a million pounds in direct fundraising activity and so it proved. I am therefore absolutely delighted to report that not only did we weather the storm but Addington increased its turnover from just under £740k to over £853k which given the circumstances is an incredible result and a credit to the Addington team. Not only that, no staff were furloughed and we remained independent of any state support throughout the year.

It is pleasing therefore that our net income for the year increased from £138,083 in the previous year to £538,538. This is further borne out by The Funds increase in net worth by nearly £1m to £13,434,532 which puts us in a strong position ready for the major changes and the painful consequences we expect agriculture to go through in the next few years. We are now in a real position to deliver.

We are indebted to our supporters and donors new and old from so many different areas of the industry we are in. There are too many to mention them all, but I must highlight the NFU Mutual Charitable Trust who helped us turn a good financial year into an outstanding one and I must thank their former Chief Executive Lindsay Sinclair and current CEO Nick Turner in particular, for their fantastic financial support during the year. Likewise, in the South-West we have been backed to the hilt by The Cornish Mutual where our relationship with CEO Peter Beaumont is as strong as is his predecessor Alan Goddard who has now retired to Lincolnshire. In a similar vein we once again received another substantial donation from The Hutchinson Charitable Trust for which we are truly grateful, and it is our plan to recognise some of these contributions on some of the many building developments we have in the pipeline to help meet the unprecedented demand we are facing for our housing services.

Structure, governance and management
Addington Fund is a registered charity and a company limited by guarantee. The Fund changed its name from The ARC Addington Fund to Addington Fund on 8 September 2011. Originally established in March 2001 as The Arthur Rank Centre Addington Fund, the assets were transferred to the current Addington Fund (formerly known as the ARC-Addington Fund) in 2003. The ARC-Addington Fund was incorporated under the Companies Act 1985 on 31st January 2003. The Trustees continue to conduct annually a full review to ensure the charities activities comply with the Charity Commission and Companies House and risk management policies.

The Trustees meet at least four times a year either virtually or face to face to deal with the growing responsibilities of the charity, calling in expertise where required, to consider the development of the Fund and to adopt accounts and appoint auditors. All have adapted to virtual Zoom or Teams meetings and the running of the charity continued to operate seamlessly under the imposed remote working environment.

Trustee appointment, induction and training
The Directors of the Charitable Company are also the Charity Trustees for the purposes of charity law. New trustees are briefed on their legal obligations under Charity and Company law, the contents of the Memorandum and Articles of Association, decision-making processes, the business plan and recent financial performance of the charitable company. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role. Indeed, all were offered and attended various online training courses through the year.

Trustees are elected for an initial four-year term and may be elected for up to an additional two periods of three years and a total of 10 years. For a serving current Chairman this can be extended.

Trustees are picked according to their skill sets to fill identified gaps in the knowledge of Trustees. It is important to the Fund that there is expertise in the key areas of farming, housing, planning, risk, law, land agency and finance. Furthermore, we need the business skills and compassion to administer and deliver to meet our clearly sighted goals.

Trustees

A M Brooks PdipAFM MRAC (resigned 21 July 2021)
D T Canty BSc MSc MRICS MBPR (Agric) TECH IOSH (resigned 21 July 2021)
Mrs LJ Dibble
P C Jinman OBE, BVet Med DipArb MRCVS FCIArb FRAgS (Chairman)
S G Mountjoy DFM, FBIAC
Mrs C Ryder
M R Redfearn FIAgrM
D K Rowlands (resigned 21 July 2021)
P Snodgrass MA (Cantab) (Secretary)
Mrs C V Stevens
R J Wyatt BSc(Agric) FRICS FAAV

Organisation
The Addington Fund continues to operate from 9 Barford Exchange, Wellesbourne Road, Barford, Warwickshire CV35 8AQ.

The eleven trustees at the Addington Fund, two of which finish their terms in the next financial year, have continued to go the extra mile and perform beyond their call of duty. The sub-committees for Housing, Marketing and Fundraising, Governance and Resource, Addington Development Company and the overarching Executive Committee have all delivered under the watchful eyes of Roger Wyatt, Christine Ryder, Vice-Chairman Martin Redfearn and Simon Mountjoy under the careful insightful stewardship of Chairman Peter Jinman. Zoom calls became the norm and it was business as usual. I am delighted to report as well as performing their duties so well not one Trustee claimed any expenses from Addington in the financial year which is real dedication to duty and the charitable cause.

The only change this year has seem the appointment of a Vice-Chair to deputise for the Chairman as and when needed. It was agreed by the Trustees that the Vice-Chairman should always be the Chair of the Governance Resource Committee but not does not necessarily mean that person is the next Chairman in waiting. No additional Trustees have been appointed this year.

The Addington staff adapted to homeworking seamlessly and Deputy Director Sue English ensured that the provision of IT and new systems through our IT contractors was up to the task and did not impinge on productivity. While our Project Manager Mike Williams was able to examine potentials within our property portfolio which culminated in planning permission for a three-bedroom plot in at Trevorva near Probus in Cornwall and a profitable sale for development on land owned in Truro. The proceeds of which will go towards the finance the afore said new build. No new members of staff were recruited in the financial year.

Our long serving Patron Lord Robert Iliffe announced his decision to step down in the next year and at the time of writing the search is well under way to find a suitable high-profile successor. Lord Iliffe has been an absolute stalwart for the Addington Fund and rural life and will be sorely missed.

The Rt Hon The Countess Bathurst, The Hon Mrs Rupert Soames and the Right Reverend John Stroyan have again served as our three Vice-Patrons.

Risk management
Lockdown was used as an opportunity to totally revamp The Funds Risk Management strategy. Under the watchful eye of Trustee Clair Stevens a new risk register was created with full colour coding and scoring system administered by The Governance and Resource Sub-Committee.

Similarly the Fund engaged Ceres Rural as part of their sponsorship to Addington to review and rewrite our Health and safety Policy to sit alongside our existing NatWest Mentor resource with its 24/7 helpline.

Both are major additions to our armoury but totally dependent on annual and ongoing review by fully engaged members of staff.

Insurance
Insurance costing £1,119 has been taken out to cover the charity's trustees and officers against liabilities in relation to the charity. The cover is for up to £5m which the management of the charity feel is appropriate for today's marketplace.

Fundraising standards
The Addington Fund carries out fundraising at farming events across the country throughout the year using its own staff and trustees. This is the only active fundraising that the charity performs and there is no use of professional fundraisers.

The charity is now regulated by the Fundraising Regulator which is the independent regulator of charitable fundraising in England, Wales and Northern Ireland.

Registered with FUNDRAISING REGULATOR

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity. The members of the Trustees Discretionary Fund are adamant that The Fund must retain a disaster relief fighting fund in case of freak weather or disease outbreak which must be available, at all times to use as and when necessary, The Trustees Discretionary fund closed at the end of the year at a healthy £611,087. We also retain our £100,000 general reserve fund in easy access savings for unexpected emergency response as and when needed.

Investment policy
Our investments continue to be managed by Brewin Dolphin and quickly recovered from the bad start to the financial year to perform well and certainly out did the low interest bank and building society accounts which have been opened up by the Fund in recent times. The Trustees consider this to be the best home for unspent restricted donations which again has been proved right.

Key management personnel remuneration
The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Fund's policy, withdraw from decisions where a conflict of interest arises. This applies to both full trustee meetings and sub-committee meetings.

Achievements and performance
Without doubt the biggest achievement of the charity has been to carry on unabated in such trying times. It is a testament to the adaptability of both staff and Trustees that this was possible.

Not only that The Fund has managed to significantly increase net worth, turnover and income without any state support. The solid platform created during this year puts Addington in a strong position to capitalise on some of the many housing projects we have in the offing and we enter the 2021-22 year in a positive state of mind and a good position.

Plans for the future
Survival and growth are about the charity's ability to change and adapt to different challenges. The Trustees are confident that there has been a sound platform created to achieve our goals: -

- To have Funds ready and available to buy building plots, construct new houses on donated plots and buy new build houses at cost when offered them. This will help achieve the above goal and strengthen our balance sheet to help further meet clear charitable objectives.
- To hit £1m Turnover and regularly thereafter.
- 100 houses fully or part owned.
- At least two retirement houses in every county in England and Wales.
- Use our collateral to buy into the cheap current borrowing to fund projects and continue to maximise assets and look for further opportunities.
- Engage with stakeholders and partners to finance and deliver more projects, especially retirement homes.
- To increase our presence in the North of England and Wales while providing more affordable homes in the more affluent counties.
- To raise the profile of the Addington Fund and make Addington an obvious point for grant distribution.
- Launch an Addington Ambassadors Scheme to engage high profile names within the industry to promote Addington and launch a fundraising Friends of Addington appeal.

Closing comments
To summarise the year the Addington Fund has come through this nationally traumatic time, financially in good heart and has had a good year during where we have prepared and laid good bedrock to catapult The Fund to the next stage. This solid performance means we enter the next year with clear charitable objectives, a very strong team with the desire and funds to take us forward. I believe we have become an attractive proposition to donators, investors, landowners, would be partners and stakeholders and as a result we have some fantastic housing project irons in the fire. In view of our strong position, we can pick and choose and will only enter agreements where everyone involved is financially committed to the charitable aim of the project. By standing fast and adhering to this the Addington

Fund will be able to help more people in the long run by becoming more sustainable and even more efficient as a charity.

Finally, I would like to thank all those who have contributed to the Addington Fund in any shape or form over the year in particular my excellent Trustees, hardworking dedicated staff, our sponsors both private and corporate, supporters like Trevor Glasper our coordinator and ambassador in the South West who give both time and money to the cause and I look forward to next few years as Addington hopefully reaches unprecedented new heights based on what we have achieved this year.

Small Companies' Exemptions
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Trustees' responsibilities in relation to the financial statements
The trustees (who are also directors of Addington Fund for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102),
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Statement as to Disclosure of Information to Auditors
The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees and signed on their behalf by:

Mr P C Jinman - Chairman

9 Barford Exchange
Wellesbourne Road
Barford
Warwickshire
CV35 8AQ

Date 5/11/2024

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ADDINGTON FUND

Opinion

We have audited the financial statements of Addington Fund (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 2021 and of its incomin resources and application of resources, including its result, 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 UK, including the FRC'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 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 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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 Report of the Trustees for the financial year for which the financial statements ar prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations. The most significant considerations for the charitable company are the Charities Act, Companies Act 2006, tax legislation and employment laws.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The

following areas were identified :-
- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of rental revenue is straightforward with limited opportunity for manipulation.
- Fraud risk due to the valuation of properties at the year end, this is minimised where a professional valuation has been obtained.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

Owing to the inherent limitation of the audit , there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spafford FCCA ACA

Senior Statutory Auditor

For and on behalf of

Luckmans Duckett Parker Limited
Statutory Auditor
Chartered Accountants
1110 Elliott Business Park
Herald Avenue
Coventry
CV5 6UB

Date. 12th November 2021

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income						
Donations and legacies		300,150	63,625	-	363,775	283.122
Income from charitable activities		395,118	-	-	395,118	386,393
Other income on raising funds		288	-	-	288	21,695
Investment income		8,439	15,534	-	23,973	45,567
Other income		70,522	-	-	70,522	2,700
Total income		774,517	79,159	-	853,676	739,477
Expenditure						
Expenditure on raising funds	1	15,838	3,584	-	19,422	35,405
Charitable activities	2	412,363	24,656	-	437,019	597,403
Tax on activities		12,254	-	-	12,254	-
Total expenditure		440,455	28,240	-	468,695	632,808
Net income before investment gains		334,062	50,919	-	384,981	106,669
Net (losses)/gains on investment assets		632,835	34,209	4,344	671,388	147,871
Loan overage charge on revaluation of property		(18,566)	-	-	(18,566)	(3,952)
Net (expenditure)/income		948,331	85,128	4,344	1,037,803	250,588
Transfers between funds	12	-	-	-	-	-
Net movement in funds		948,331	85,128	4,344	1,037,803	250,588
Funds brought forward at 1 April		10,684,724	1,562,018	149,807	12,396,549	12,145,961
Funds carried forward at 31 March		11,633,055	1,647,146	154,151	13,434,352	12,396,549

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
For the year ended 31 March 2021

Analysis of comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £
Income				
Donations and legacies	189,807	93,315	-	283,122
Income from charitable activities	386,393	-	-	386,393
Other income on raising funds	21,695	-	-	21,695
Investment income	25,368	20,199	-	45,567
Other income	2,700	-	-	2,700
Total income	625,963	113,514	-	739,477
Expenditure				
Expenditure on raising funds	31,744	3,661	-	35,405
Charitable activities	430,168	167,235	-	597,403
Total expenditure	461,912	170,896	-	632,808
Net income before investment gains	164,051	(57,832)	-	106,669
Net (losses)/gains on investment assets	133,079	17,104	(2,312)	147,871
Loan overage charge on revaluation of property	(3,952)	-	-	(3,952)
Net (expenditure)/income	293,178	(40,278)	(2,312)	250,588
Transfers between funds	69,430	(69,430)	-	-
Net movement in funds	362,608	(109,708)	(2,312)	250,588
Funds brought forward at 1 April	10,322,116	1,671,726	152,119	12,145,961
Funds carried forward at 31 March	10,684,724	1,562,018	149,807	12,396,549

ADDINGTON FUND

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2021

	2021 £	2020 £
Gross income from external sources		
- Unrestricted funds	774,517	625,963
- Restricted funds	79,159	113,514
	853,676	739,477
Expenditure	435,097	593,327
Interest payable	16,367	30,131
Depreciation less book profit	4,977	9,350
Total expenditure for the year	456,441	632,808
Net income for the year before profit on disposal of investment assets	397,235	106,669
Realised profit/ (loss) on disposal of investment assets	153,557	31,414
Tax payable	(12,254)	-
Net income for the year	538,538	138,083

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	267,006	269,733
Investment properties	6	11,255,092	10,972,640
Other investments	7	768,450	643,212
		12,290,548	11,885,585
Current assets			
Debtors	8	35,884	236,684
Short term deposits		1,127,591	421,526
Cash at bank and in hand		431,853	292,218
		1,595,328	950,428
Creditors: amounts falling due within one year	9	(296,201)	(302,709)
Net current assets		1,299,127	647,719
Total assets less current liabilities		13,589,675	12,533,304
Creditors: amounts falling due after more than year	11	(155,323)	(136,755)
Net assets		13,434,352	12,396,549
Funds			
Unrestricted funds:			
- General funds	12	100,000	100,000
- Designated funds	12	11,533,055	10,584,724
Restricted funds	12	1,647,146	1,562,018
Endowment funds	12	154,151	149,807
		13,434,352	12,396,549

The trustees have prepared the financial statements in accordance with section 394 of the Companies Act 2006 and section 132 of the Charities Act 2011.

The accounting policies and notes on pages 15 to 25 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 5th November 2021

CHAIRMAN – Mr P C Jinman

ADDINGTON FUND
STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	560,004	(76,698)
Cash flows from investing activities			
Interest and dividends		24,842	51,627
Proceeds from sale of fixed assets		13,500	2,700
Proceeds from the sale of strategic housing properties		477,334	241,276
Purchase of fixed assets		(15,750)	(12,598)
Purchase of strategic housing properties		(219,446)	(745,620)
Proceeds from sale of investments		122,263	624,441
Purchase of investments		(126,528)	(57,811)
Net cash provided by (used in) investing activities		276,215	104,015
Cash flows provided by (used in) financing activities			
Repayments of borrowing		-	(594,060)
Cash inflows from new borrowing		9,481	-
Net cash flows from financing activities		9,481	(594,060)
Change in cash and cash equivalents in the year		845,700	(566,743)
Cash and cash equivalent brought forward		713,744	1,280,487
Cash and cash equivalents carried forward		1,559,444	713,744
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,127,591	292,218
Short term deposits		431,853	421,526
Cash and cash equivalents at 31 March 2021		1,559,444	713,744

ADDINGTON FUND
ACCOUNTING POLICIES

Accounting policies
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
The accounts present a true and fair view and no changes have been made to the accounting policies.
No changes to accounting estimates have occurred in the reporting period.
No material prior year errors have been identified in the reporting period.

Basis of preparation
The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees out of unrestricted general funds for particular purposes.

Restricted funds – these are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund represents those assets that must be held permanently by the charity. Income arising on the endowment fund can only be used in accordance with the donor's wishes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

Recognition of income
These are included in the Statement of Financial Activities (SOFA) when:
- the charity becomes entitled to the funds
- any performance conditions attached to the item(s) of income have been met
- it is possible that the income will be received
- the amount can be measured with reliably.

Income with related expenditure
Where income has related expenditure the income and related expenditure are reported gross in the SOFA.

Grants and donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

ADDINGTON FUND
ACCOUNTING POLICIES

Gifts in kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually received.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Volunteer help
The value of any voluntary help received is not included in the accounts.

Investment income
Interest on funds held on deposit is included when receivable. Dividends receivable are recognised when declared.

Investment gains and losses
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. Realised and unrealised gains are not separated in the Statement of Financial activities.

Expenditure and liabilities

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
Include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and cost of any legal advice to the Trustees on governance or constitutional matters.

Operating leases
Rentals payable under operating leases are charged to the SOFA as incurred.

Pension costs
The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Tangible fixed assets
Tangible fixed assets are capitalised at cost if they can be used for more than one year and cost at least £2,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Motor vehicles and trailers	Over 4 years
Office equipment	Over 4 years
Property – Buildings	Over 50 years commencing the year after acquisition
Property improvements – solar panels	Over 10 years

Strategic Rural Housing Scheme Properties
The properties are valued professionally on a five-year cycle from the date of acquisition and in intervening years using an inflation index on the previous year's values. Developments that have a buy back option clause based on cost with no deduction for grants received and building project properties in progress are valued at cost.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments in subsidiaries are measured at cost less impairment.

Debtors
Trade and other debtors are recognised and the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits
Short term deposits with a maturity of six months or less at the balance sheet date.

Cash at bank and in hand
Cash and bank balances on demand.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

		Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
1	**Expenditure on raising funds**				
	Incurred seeking donations	-	-	-	-
	Staging fundraising events, etc.	2,070	-	2,070	26,574
	Publicity	12,057	-	12,057	2,730
	Portfolio management costs	1,711	3,584	5,295	6,101
	Total	15,838	3,584	19,422	35,405

		Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
2	**Charitable activities**				
	Grants payable				
	Grants and assistance payable to individuals	-	14,565	14,565	157,214
	Grant refunded to donor	-	3,591	3,591	10,021
		-	18,156	18,156	167,235
	Property portfolio expenses				
	Property expenses, repairs, insurance and abortive costs	73,437	1,500	74,937	58,510
	Support costs				
	Staff costs	253,558	5,000	258,558	251,286
	Rent and rates	2,431	-	2,431	2,306
	Other premises costs	3,276	-	3,276	5,344
	Insurance	1,717	-	1,717	1,091
	Travel and subsistence	7,639	-	7,639	25,657
	Office costs	14,703	-	14,703	14,178
	Subscriptions	605	-	605	1,772
	Sundry expenses	1,610	-	1,610	468
	Professional fees	12,121	-	12,121	9,339
	Finance charges	681	-	681	5,476
	Interest payable	16,367	-	16,367	30,131
	Depreciation	11,003	-	11,003	12,050
	Governance costs				
	Auditors' remuneration	13,215	-	13,215	12,560
		338,926	5,000	343,926	371,658
	Total	412,363	24,656	437,019	597,403

		2021 £	2020 £
3	**Staff costs**		
	Wages and salaries	203,206	205,500
	Social security costs	19,661	21,054
	Pension costs	25,575	16,098
	Other healthcare costs	10,116	8,634
		258,558	251,286
	The average monthly number of persons employed by the Charity during the year was:	4.00	4.00

Re-imbursement of travelling, subsistence and related expenses paid to Trustees was £nil (2020-£nil).
One employee received emoluments in the band of £80,001 to £90,000
The key management personnel of the charity comprise the trustees and Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £97,129 (2020: £97,710).

		2021 £	2020 £
4	**Net incoming resources are stated after charging:**		
	Depreciation and amounts written off tangible fixed assets	11,003	12,050
	Book profit on disposal of tangible fixed assets	6,026	2,700
	Auditors' remuneration - audit	4,620	4,300
	Auditors' remuneration - other services	8,595	8,260

5	**Tangible fixed assets**	**Property & improvements** £	**Vehicles & equipment** £	**Total** £
	Cost			
	1 April 2020	313,533	27,548	341,081
	Additions	-	15,750	15,750
	Disposals	-	(14,950)	(14,950)
	31 March 2021	313,533	28,348	341,881
	Depreciation			
	1 April 2020	63,085	8,263	71,348
	Eliminated on Disposals	-	(7,476)	(7,476)
	Charged in the year	7,525	3,477	11,002
	31 March 2021	70,610	4,265	74,875
	Net book value			
	31 March 2021	242,923	24,083	267,006
	31 March 2020	250,448	19,285	269,733

		2021	2020
6	**Strategic Rural Housing Scheme Properties**	£	£
	62 properties and 4 workshops let through the Strategic Rural Housing Scheme (2020 – 64 properties and 4 workshops)		
	1 April	10,972,640	10,273,204
	Additions	219,447	745,620
	Disposals	(431,765)	(241,639)
	Revaluation gain / (loss)	494,770	195,455
	31 March	11,255,092	10,972,640
	Historical cost of investments held at 31 March	10,577,535	10,736,400

The properties are valued professionally on a ten-year (previously five-year) cycle at 31 March from the date of acquisition and in intervening years using an inflation index on the previous year's values. Building project properties in progress are valued at cost.

Analysis of valuation

Valued in year ended 31 March	No. of Properties/ workshops	Original Cost £	Re-valued at £	Indexed value at year end £
2015	4	466,979	511,155	634,133
2016	6	815,490	828,407	1,003,707
2017	2	184,981	193,158	213,309
2018	2	320,119	337,500	369,881
2019	28	4,640,097	4,391,211	4,793,489
2021	6	1,418,276	1,200,000	1,200,000
	48	7,845,942	7,461,431	8,214,519
Properties acquired in year ended				
2016	3	381,243	N/A	462,792
2017	4	501,300	N/A	572,773
2018	2	252,857	N/A	298,937
2019	4	656,230	N/A	731,144
2020	4	720,931	N/A	755,892
2021	1	219,032	N/A	219,035
Total	18	2,731,593	N/A	3,040,573
Total at 31 March	66	10,577,535	N/A	11,255,092

7 Other investments	2021 £	2020 £
1 April	643,212	1,261,099
Additions at cost/market value	126,531	57,811
Disposals	(113,297)	(592,674)
Revaluation gain/(loss) including interest accrual	112,004	(83,024)
31 March	768,450	643,212
Historical/original cost of investments held at 31 March including interest accrual	768,450	664,312

Analysis of investments	£	£
Listed investments	750,558	624,104
Cash held within the investment portfolio	15,346	16,562
Unquoted shares	2,545	2,545
Subsidiary undertaking	1	1
31 March	768,450	643,212

Subsidiary undertaking

The wholly owned subsidiary undertaking Addington Development Company Limited (ADC) was incorporated on 16 May 2017 in the United Kingdom (company number 10772372) and donates all of its profits to the charity. ADC acts as a development company for the charity's Strategic Rural Housing Scheme. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover (charged to charity)	394	11,760
Cost of sales and administrative expenses	(1,336)	(19,713)
Donation to Addington Fund	-	-
Retained in subsidiary	(942)	(7,953)
The assets and liabilities of the subsidiary were:		
Current assets	5,370	90,912
Current liabilities	(10,516)	(96,990)
Total assets	(5,146)	(6,078)
Aggregate share capital and reserves	(5,146)	(6,078)

		2021	2020
		£	£
8	**Debtors:**		
	Due within one year		
	Tenant debtors	3,123	2,417
	Trade debtors	1,000	2,155
	Prepayments and accrued income	14,665	15,263
	Subsidiary undertaking	10,016	87,950
	Other debtors	7,080	128,899
		35,884	236,684

		£	£
9	**Creditors:** amounts falling due within one year		
	Accruals for grants payable	1,750	9,267
	Trade creditors	20,974	19,130
	Accruals and deferred income	44,611	50,357
	Taxation and social security	19,384	7,288
	Loan – Jersey Cattle Society (see note 11)	200,000	200,000
	Bank Loan	9,482	-
	Other creditors	-	16,667
		296,201	302,709

		£	£
10	**Deferred income**		
	Balance brought forward	29,471	27,884
	Amount released in year	(29,471)	(27,884)
	Amount deferred in year	31,197	29,471
		31,197	29,471

Deferred income comprises rent, sponsorship and function income received in advance.

		£	£
11	**Creditors:** amounts falling due after more than one year		
	Secured loan - Jersey Cattle Society	118,000	118,000
	Secured loan – National Farmers Union	-	-
	Accrual of secured loan overage charge	37,323	18,756
	Other creditors	-	-
		155,323	136,756

The secured loans are secured on the properties to which they relate.

The accrual of secured loan overage charge is the additional amount payable on redemption of the loans based on an agreed formula relating to the value of the property.

ADDINGTON FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

12	Statement of funds	1 April 2020 £	Income £	Expenditure £	Overage, Gains/ (Losses) £	Transfers £	31 March 2021 £
	General reserve	100,000	774,517	(440,455)	614,269	(948,331)	100,000
	Designated funds:						
	Fixed asset fund	269,733	-	-	-	(2,727)	267,006
	Revaluation reserve	215,141	-	-	-	565,921	781,062
	Addington Strategic Housing Scheme:						
	- Investment properties	10,044,962	-	-	-	(181,337)	9,863,625
	- Available for applications	54,888	-	-	-	566,474	621,362
	Total designated funds	10,584,724	-	-	-	948,331	11,553,055
	Total unrestricted funds	10,684,724	774,517	(440,455)	614,269	-	11,633,055
	Restricted funds:						
	Keepers' Key Fund	200	(200)	-	-	-	-
	Cheshire Rural Trust	24,707	-	-	-	-	24,707
	Trustees' Discretionary	609,287	15,055	(13,455)	-	200	611,088
	NFU George Stephens Trust Fund	80,365	32,129	-	5,562	-	118,056
	Regional Funding	61,008	675	(4,090)	-	4,800	62,393
	Regional Properties	685,263	-	-	28,647	-	713,910
	Somerset Levels	88,458	-	-	-	-	88,458
	Kenwyn Affordable	500	-	-	-	-	500
	Somerford Keynes	5,000	-	-	-	(5,000)	-
	Staffing Costs – Website	5,000	-	(5,000)	-	-	-
	Covid-19	-	10,000	(5,104)	-	-	4,896
	NFU – Trevorva New Build	-	21,500	(1,500)	-	-	20,000
	Welsh Government Dry Weather Grant	2,230	-	909	-	-	3,139
	Total restricted funds	1,562,018	79,159	(28,240)	34,209	-	1,647,146
	Endowment funds:						
	Trustees' Discretionary Fund Capital	126,694	-	-	-	-	126,694
	Queen Victoria's Gift Fund	23,113	-	-	4,344	-	27,457
		149,807	-	-	4,344	-	154,151
	Total funds	12,396,549	853,676	(468,695)	652,822	-	13,434,352

12 **Statement of funds (continued)**

The general reserve represents the free funds of the charity that are not designated for particular purposes.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investment properties and other investments exceed their historical cost.

The Trustees, from experience gained during the Foot and Mouth epidemic of 2001/02, have designated the Addington Strategic Rural Housing Scheme for the purchase of property to be let to those who were employed in the agricultural and kindred industries and need accommodation as a result of having to retire from farming or leaving a non-viable business.

The Keepers' Key Fund is to help gamekeepers who experience hardship in relation to housing needs.

Cheshire Rural Trust Funds are restricted to meet the hardship needs of families farming in Cheshire

The Trustees' Discretionary Fund was received following appeals arising from natural disasters affecting farmers and is used to maintain a constant ability to administer hardship grants that assist families who encounter unforeseen circumstances and are unable to find any other form of assistance. The fund includes gifts that are restricted to specific areas in Great Britain.

The NFU George Stephens Trust distributes income to disadvantaged families, respecting the wishes of the original settlor.

The Regional Fund holds monies donated to help families in specific counties and regions of England and Wales.

The Regional Properties Fund represents the investment properties acquired in the regions from restricted funds, the figure includes revaluation adjustments.

The Somerset Levels Fund having fulfilled any obligations relating to the flooding problems the current balance will be used to address housing needs in Somerset.

The Kenwyn Affordable, Trevorva New Build and Somerford Keynes Funds hold donations made specifically for projects in Cornwall and Gloucestershire.

Queen Victoria's Gift Fund is held as an Endowment Fund and any interest generated is credited to the Restricted Trustees Discretionary Fund.

The Covid-19 Fund is held to assist farmers affected by Covid-19.

Welsh Government Dry Weather Grant is to help Welsh farmers in difficulties due to the dry weather.

The charity has conducted a thorough review of its restricted funds and has been able to satisfy itself that the restriction attached to certain funds has been satisfied.

13	Analysis of net assets between funds	General funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
	Fund balances at 31 March 2021 are represented by:					
	Tangible fixed assets	-	267,006	-	-	267,006
	Investment properties	-	10,578,699	676,393	-	11,255,092
	Other investments	-	186,963	554,846	26,641	768,450
	Net current assets	100,000	655,712	415,905	127,510	1,299,127
	Creditors over one year	-	(155,323)	-	-	(155,323)
		100,000	11,553,057	1,647,144	154,151	13,434,352

14	Reconciliation of net movement in funds to net cash flow from operating activities	2021 £	2020 £
	Net movement in funds	1,037,803	250,588
	Add back depreciation charge	11,003	12,050
	Add back book profit on disposal of fixed assets	6,026	2,700
	Deduct interest income shown as investing activities	(23,973)	(45,567)
	Add back losses/ (deduct gains) on investments	(671,388)	(147,871)
	Add back loan overage charge on revaluation of property	18,566	3,952
	Decrease/(increase) in debtors	200,800	(86,680)
	Increase/(decrease) in creditors	(18,833)	(65,871)
		560,004	(76,698)

15 Transactions with related parties

There have been no related party transactions in the year.

16 Financial Commitments

At 31 March 2021 the entity had financial commitments totalling £195,000 (2020: £nil).