

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 4 th 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.

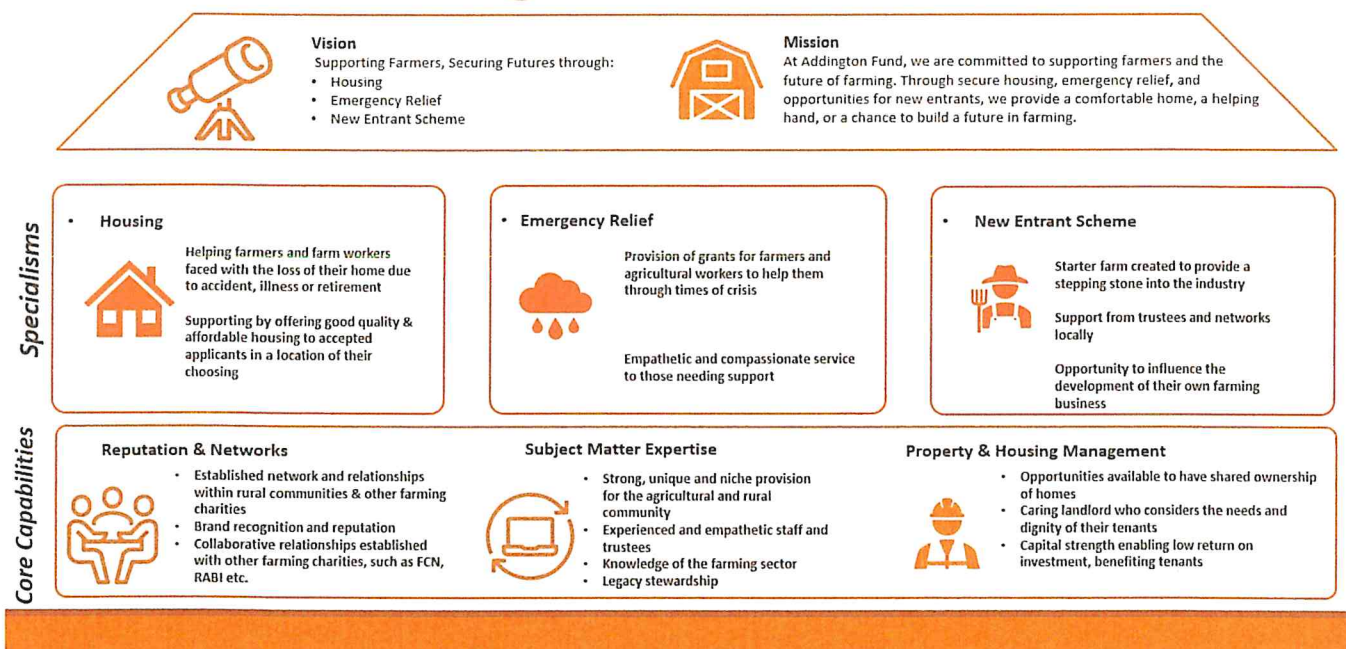
Public benefit

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.

Addington 'Barn' View



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

ADDINGTON FUND

TRUSTEES' REPORT (continued)

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.

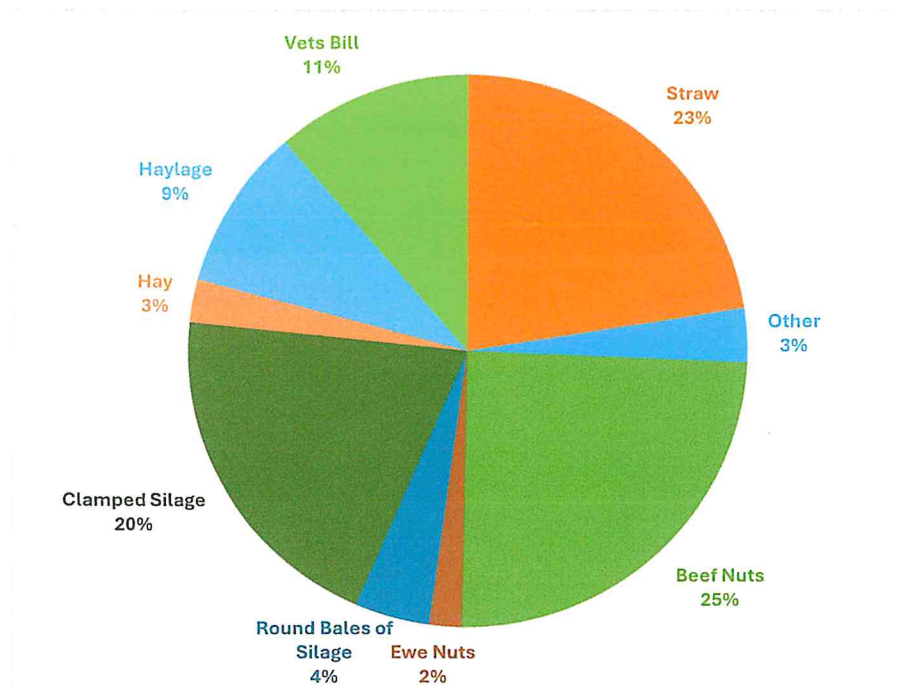
Mindful of ever-increasing Energy Performance Certificate standards, we are budgeting for the financial impact this will have on our older properties with lower EPC's and we have been investigating retrofitting of renewable heating options. We welcome opportunities to expand our housing stock through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

ADDINGTON FUND

TRUSTEES' REPORT (continued)

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

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TRUSTEES' REPORT (continued)

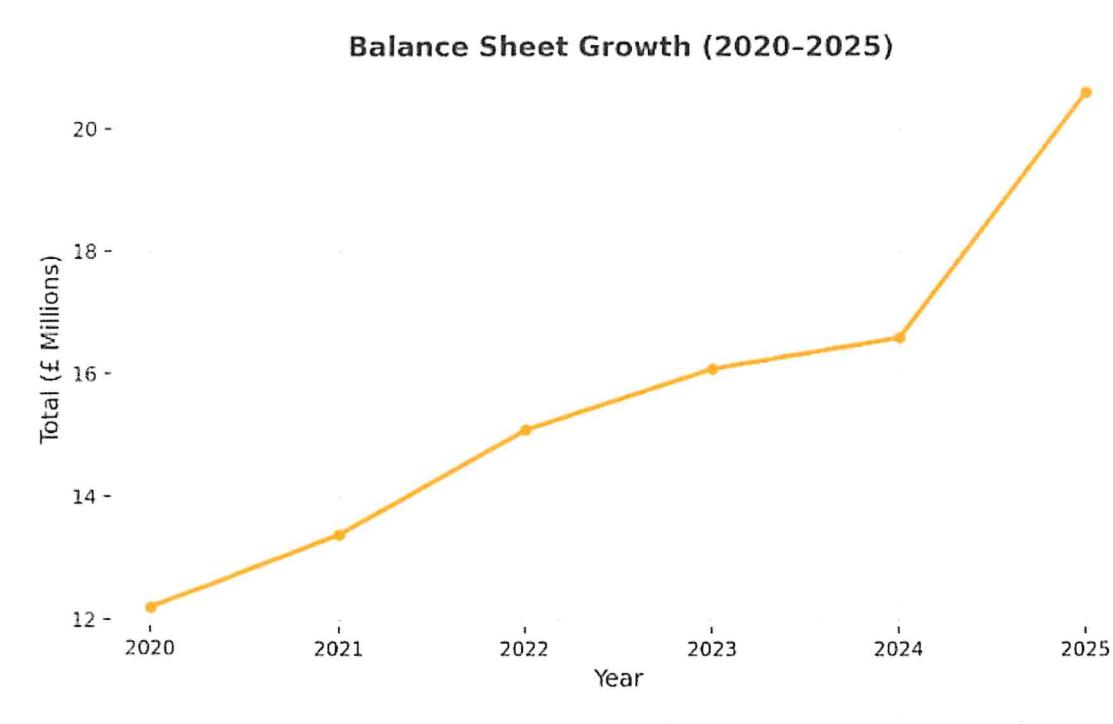
humbling reminder of the enduring impact of our work and the deep connection supporters feel to our mission.

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

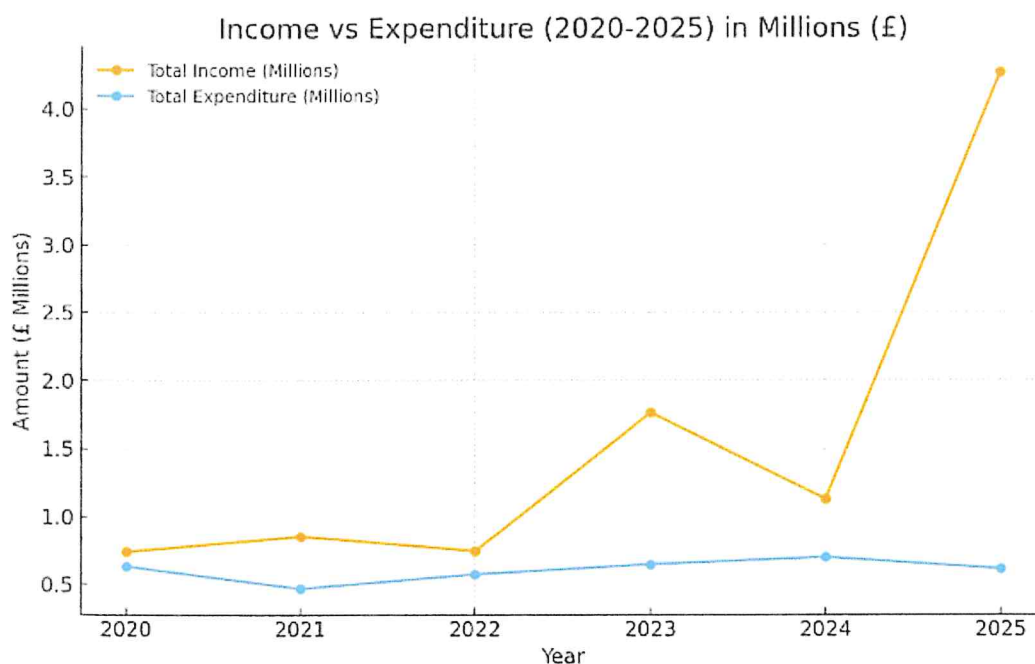
The 2024/ 2025 year marked not only the point where our balance sheet exceeded £20m with income increasing to £4.26m for the year. This includes a legacy gift, yet to be received, but accounted for under the Charity Act rules.



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

TRUSTEES' REPORT (continued)



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.

ADDINGTON FUND

TRUSTEES' REPORT (continued)

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.

ADDINGTON FUND

TRUSTEES' REPORT (continued)

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.

ADDINGTON FUND

TRUSTEES' REPORT (continued)

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:

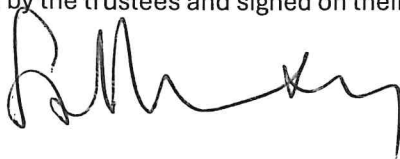
- Select suitable accounting policies and then apply them consistently;
- Follow the principles and methods set out in the Charities SORP 2015 (FRS102);
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed, subject to any material 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 7.11.21

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ADDINGTON FUND

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.

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ADDINGTON FUND (continued)

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 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

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ADDINGTON FUND (continued)

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.

ADDINGTON FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ADDINGTON FUND (continued)



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 18.11. November 2025

ADDINGTON FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)

For the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total	2024 Total
	Note	£	£	£	£	£
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
	<u>4,264,442</u>	<u>1,110,429</u>
Expenditure	609,812	688,258
Interest payable	-	27
Depreciation less book profit	3,609	11,265
	<u>613,421</u>	<u>699,550</u>
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
	<u>4,036,139</u>	<u>488,020</u>
Net income for the year	4,036,139	488,020

ADDINGTON FUND (Company number:4654186)

BALANCE SHEET

31 March 2025

		2025	2024
	Note	£	£
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
		<u>15,120,997</u>	<u>14,888,043</u>
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
		<u>3,272,147</u>	<u>1,771,062</u>
Creditors: amounts falling due within one year	9	(79,548)	(55,166)
Net current assets		<u>3,192,599</u>	<u>1,715,896</u>
Debtors due more than one year	8	2,326,482	-
Total assets less current liabilities		<u>20,640,078</u>	<u>16,603,939</u>
Net assets		<u>20,640,078</u>	<u>16,603,939</u>
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
		<u>20,640,078</u>	<u>16,603,939</u>

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

		2025	2024
	Note	£	£
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)
		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		302,343	(51,339)
		<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>
Cash and cash equivalents carried forward		2,797,966	1,689,140
		<u> </u>	<u> </u>
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 reliability.

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

ADDINGTON FUND

ACCOUNTING POLICIES

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.

ADDINGTON FUND

ACCOUNTING POLICIES (continued)

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 2025

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	49,494	3,992	53,486	50,014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	127,851	127,851	92,626
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Property portfolio expenses				
Property expenses, repairs, insurance and abortive costs	106,522	-	106,522	98,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	325,562	-	325,562	458,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	432,084	127,851	559,935	649,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	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
	<u>234,862</u>	<u>365,380</u>
The average monthly number of persons employed by the Charity during the year was:	<u>5</u>	<u>5</u>

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	<u>313,533</u>	<u>18,250</u>	<u>331,783</u>
Depreciation			
1 April 2024	78,134	14,644	92,778
Eliminated on Disposals	-	-	-
Charged in the year	-	3,606	3,606
31 March 2025	<u>78,134</u>	<u>18,250</u>	<u>96,384</u>
Net book value			
31 March 2025	<u>235,399</u>	<u>-</u>	<u>235,399</u>
31 March 2024	<u>235,399</u>	<u>3,605</u>	<u>239,004</u>

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

	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)
	<u> </u>	<u> </u>
31 March	13,482,658	13,249,947
	<u> </u>	<u> </u>
Historical cost of investments held at 31 March	11,158,287	11,231,899
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	45	7,016,090	6,835,600	8,630,025
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	23	4,142,599	N/A	4,852,633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total at 31 March	68	11,158,689	N/A	13,482,658
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

	2025	2024
	£	£
7 Other investments		
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
	<u>1,402,940</u>	<u>1,399,092</u>
31 March	1,402,940	1,399,092
	<u>1,402,940</u>	<u>1,399,092</u>
Historical/original cost of investments held at 31 March including interest accrual	1,241,940	1,241,940
	<u>1,241,940</u>	<u>1,241,940</u>
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
	<u>1,299,463</u>	<u>1,241,940</u>
31 March	1,299,463	1,241,940
	<u>1,299,463</u>	<u>1,241,940</u>

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	-	-
	<u>-</u>	<u>-</u>
Retained in subsidiary	-	-
	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	4,009	4,009
Current liabilities	(10,516)	(10,516)
	<u>(6,507)</u>	<u>(6,507)</u>
Total assets	(6,507)	(6,507)
	<u>(6,507)</u>	<u>(6,507)</u>
Aggregate share capital and reserves	(6,507)	(6,507)
	<u>(6,507)</u>	<u>(6,507)</u>

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

		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
		<u>474,181</u>	<u>81,922</u>
	Due more than one year		
	Accrued legacy income	2,326,482	-
		<u>£</u>	<u>£</u>
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
		<u>79,548</u>	<u>55,165</u>
		<u>£</u>	<u>£</u>
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
		<u>29,436</u>	<u>28,184</u>
		<u>£</u>	<u>£</u>

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

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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.

ADDINGTON FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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
	<u>100,000</u>	<u>18,780,768</u>	<u>1,600,759</u>	<u>158,551</u>	<u>20,640,078</u>

2025

2024

£

£

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

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)
	<u>806,483</u>	<u>820,834</u>

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.