

THE C. ALMA BAKER TRUST
(CHARITABLE COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

For the period ended 31 December 2021

UK Charity Number 1113864

Company Registration Number 05745215



THE C. ALMA BAKER TRUST

FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2021

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THE C. ALMA BAKER TRUST

LEGAL AND ADMINISTRATIVE DETAILS

UK Company registration number	05745215
UK Charity registration number	1113864
Directors and Trustees	Mr C R Boyes (Chair) Mr S F B Taylor Mr E F P Valletta Mr D H Wynne-Finch
Company Secretary	Mr E F P Valletta
Registered Office	Roythornes Solicitors Enterprise Campus Alconbury Weald Huntingdon Cambridgeshire PE28 4XA
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
Investment advisers	Canaccord Genuity Wealth Management (London) Craig's Investment Partners (Auckland)
Solicitors	Roythornes Solicitors Enterprise Campus Alconbury Weald Huntingdon Cambridgeshire PE28 4XA Rennie Cox Level 15, 126 Vincent Street P O Box 6647, DX CP28002 Auckland, 1141, New Zealand
Auditors	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

THE C. ALMA BAKER TRUST

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees, who are the Directors of the company for the purpose of the Companies Act, present their Annual Report of The C. Alma Baker Trust (the charitable company) for the period ended 31 December 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the period. The Trustees confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP FRS 102.

Constitution

The C. Alma Baker Trust was created by a Trust Deed dated 6 July 1981, and shortly thereafter the Executors of the late Charles Alma Baker CBE transferred to the Trust the residuary estate from his Estate which included his freehold property known as Limestone Downs, RD 5, Tuakau, New Zealand. With effect from the 1 July 2006 the Trust became a charitable company limited by guarantee with its Memorandum & Articles of Association reflecting, with some amendments, the original objects of the Trust as set out in the Trust Deed of 6 July 1981.

The terms the Trust, the Charity and the Company are interchangeable.

In the event of the charitable company being wound up, each member has guaranteed to contribute £10.

Structure, Governance and Management

On establishing the Trust, the Trustees appointed a New Zealand Committee to administer the farming operation at Limestone Downs. Following the incorporation of the Trust, the New Zealand Committee were appointed as directors of a newly incorporated New Zealand subsidiary company called C. Alma Baker Trust (NZ) Limited (New Zealand company number 1807573).

The terms of the original Trust Deed have also been incorporated in the Memorandum & Articles of Association of the New Zealand subsidiary company, but in all other respects the governance and day-to-day running of the farming operation at Limestone Downs remained the same. The Directors were required to report to the Trustees on their activities regularly throughout the year and the Trustees received copies of all Board papers. The Trustees visited New Zealand regularly on a rotational basis to meet with the Directors, agents, accountants, auditors, professional advisers, representatives of Massey University, recipients of awards and the management and staff of Limestone Downs.

In 2020 the UK Trustees decided that for legal, tax, reporting and administrative purposes, the charitable purposes of the UK Trust which are carried out in New Zealand would be better served by creating a separate charitable trust in New Zealand (the "NZ Trust") to own the UK Trust's New Zealand assets, including Limestone Downs and the shares in the NZ Company, and to carry out the UK Trust's objectives which are performed in New Zealand (this was called "the proposed restructure"). This new NZ Trust would be registered with the New Zealand Charity Commission and would be subject to the New Zealand charity laws and regulations.

The Trustees considered that the proposed restructure would be of strategic benefit to the carrying out of the objects of the Charity and the most appropriate way of fulfilling the Charity's principal charitable purposes. The UK Trust originated under the Will of a pioneering New Zealander, Charles Alma Baker, and one might say that its spiritual home is in New Zealand. When the UK Trust was created in 1981 out of the residuary estate under Charles Alma Baker's English Will, the Trustees retained Limestone Downs, Baker's large sheep and beef property in New Zealand, and built the carrying out of the UK Trust's core purposes around it – using the property, whilst making it a going concern, as a research and experimental facility for the benefit of New Zealand agricultural research in particular.

Given the New Zealand origins of the Testator pursuant to whose Will the UK Trust was created, the UK Trust's now well established presence in New Zealand through Limestone Downs and the property's embedded research position in North Island agriculture, the continuing quality of the New Zealand individuals closely involved with it, and the inevitable increasingly tenuous link between the UK and the UK Trust's principal activities, the Trustees considered that the long-term interests of the objects of the UK Trust would be best served by the New Zealand assets of the UK Trust being owned by the NZ Trust, governed by New Zealand charities legislation and the New Zealand Charities Commission.

THE C. ALMA BAKER TRUST

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

To give effect to the restructure the NZ Trust was formed on 29 June 2021 entitled The C Alma Baker Charitable Trust with registration number CC59337.

The Trust by a Resolution dated 10 December 2021 resolved to transfer all the assets of the Trust situated in New Zealand to the NZ Trust as set out in the Schedule below. The assets were transferred by a Deed of Settlement dated 10 December 2021 ("the Transfer date") and further by which the NZ Trust indemnified the Trust in regard to the debt owed to the Bank of New Zealand and contained a further indemnity by the NZ Trust for any costs, losses or expenses in relation to the New Zealand property and assets thereby transferred.

Schedule of New Zealand Assets owned by the UK Trust

1. Farmland and buildings at Limesone Downs, Waikato, last valuation conducted 15 July 2020 by Marsh & Irwin Ltd valued the farm at \$29,135,000 plus GST, in 6 titles, as follows:
 - a. Record of Title Identifier 773201
 - b. Record of Title Identifier 740909
 - c. Record of Title Identifier 802485
 - d. Record of Title Identifier SA10C/526
 - e. Record of Title Identifier SA10C/527
 - f. Record of Title Identifier SA10C/530
2. Forestry Right Agreement in relation to Record of Title Identifier 802485 by the Disposing Trust Company in favour of C. Alma Baker Trust (NZ) Limited dated 17 November 2017, a copy of which is annexed to this Deed;
3. Licence and option agreement with Counties Power dated 13 July 2020;
4. The entire issued share capital (being 100 ordinary \$1.00 shares) of the NZ Company (the NZ Company Shares);
5. Investment portfolio with Craigs Investment Partners, account no. 232934, market value as at 31 August 2021 \$355,581.59 (the Investment Shares)
6. All other property or property rights which are owned by the UK Trust, whether tangible or intangible, which are situated in, or registered in, New Zealand.

The much-reduced Trust will continue with the assets located in the UK but will continue to maintain a good working relationship with the NZ Trust. At the balance sheet date the Charity's assets are solely what remains under the UK Trust's ownership.

In accordance with the Companies Act 2006, the financial statements have been prepared for the charitable company only and the comparatives have therefore been amended to be recognised on a charitable company basis.

Persons with Significant Control

The Company knows, or has reasonable cause to believe, that there is no registrable person or registrable legal entity in relation to the company with significant control.

Appointment, Recruitment and Training of Trustees

There are currently four Trustees in the UK, who (up to the Transfer Date) appointed the Directors of the New Zealand subsidiary. Further Trustees may be appointed by ordinary resolution, however, during the year there were no such resolutions.

The Board of Directors of the New Zealand subsidiary company consisted of seven members, six of whom were resident in New Zealand, three of whom were appointed following the recommendation of the Vice Chancellor of Massey University in New Zealand. Professor Steve Morris was appointed to the Board on 15 February 2020. In April 2020 Mr Lachie Johnstone asked not to be re-appointed to the Board following his second five-year tenure due to his other business commitments. At the point of transfer there remained a vacancy on the Board. The Directors are appointed for a period of five years and are not remunerated for their services. Trustees and Directors are selected for their agricultural and financial knowledge and experience. Trustees are encouraged to attend external training courses where this is considered appropriate.

THE C. ALMA BAKER TRUST

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trust also appoints Patrons who are chosen for dedicated services to the Trust and they are currently Sir Alan Frampton KNZM, David Frith CBE and Roger Moore.

Key Management Personnel

The Trustees consider that, until the Transfer date, they, together with the Directors of The C. Alma Baker Trust (NZ) Limited, comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust on a day-to-day basis.

Until the Transfer Date Dame Margaret Millard and Mr Lachie Johnstone were authorised by the UK Trustees to enter into transactions on behalf of the Trustees in New Zealand. Following the departure of Mr Johnstone, Professor Hugh Blair was appointed in his place.

No Trustee, nor Board member, are remunerated for their services.

Objectives, Activities Undertaken and Public Benefit Status

The objects of the Trust are:

- a) the furtherance of the science of agriculture
- b) the furtherance of the science of horticulture
- c) the advancement of education; and
- d) such other purposes charitable in accordance with the Law of England as the Trustees shall from time to time think fit.

Charitable Aims

Up to the Transfer Date the overriding objective of the Trust was the support and maintenance of the farming enterprise at Limestone Downs which provides the opportunity for new ideas in agriculture to be fully explored by research and trial activities in a working farm environment in addition to providing grants for agricultural and horticultural research, education and general charitable uses.

The Trust achieves these aims by allowing researchers, visitors and students access to Limestone Downs together with provision of funds for research, education and general charitable uses. Success of these aims is measured by reports received from recipients.

Activities

At Limestone Downs, the centre of the Charity's activity during the year, another season passed by with the usual farming challenges and a few new ones, especially the global Covid-19 Pandemic. In 2021 with New Zealand and most of the world still in lockdown the farm stopped taking young farmers from the UK. Throughout 2022 the Farm remained wary of receiving UK visitors. It is anticipated that the programme will start again in 2023.

Research and Extension

Limestone Downs is used regularly for research, training and extension activities within the local community however Covid interfered with any such activity during the accounting period.

On farm research work included:

- Ongoing work with Beef & Lamb Genetics with Massey University exploring the potential of beef bulls born into Dairy herds being used for food. The project is conducted by Massey University and funded by Beef & Lamb Genetics.
- Ongoing project on Flies and fly strike with NZ Merino.
- Timing and causes of ewe mortality.
- NZ Roofing Manufacturers Association working with different types of roofing products in coastal environments.
- Toltrazuril treatment for reducing the infections and intensity of Theileria Orientalis Ikeda in Dairy calves.
- Ongoing work with precision application of fertilizer.

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TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Open Day

Due to Covid there was no Open Day in 2021.

Practical Farming Scholarships for UK Young Farmers

Due to Covid no students were sent out to the farm during the accounting period. NZ have said that they do not want students until Covid is clear and not until 2023 at the earliest.

General Grants for Research and other activities

The Trust made a number of awards in NZ totalling NZ \$168,069 (2020 NZ\$143,550) covering the following areas:

Research - \$104,569

- Establishing alternative pasture species on bare ground in winter following the grazing of winter forage crops to meet the new Environmental Standards for Freshwater
- Breeding a self-shedding sheep
- Use of native shrubs as a productive feed source
- The evaluation of Kunzea as a silvopastoral tree species in hill country

Post Graduate Scholarships - \$63,500

- Sheep interaction and behaviour around a natural waterway and their impact on water quality
- Metagenomic analysis and culture-based methods to examine the prevalence and distribution of antibiotic resistance on two NZ dairy farms
- Current status of lameness and claw disorder events in NZ dairy goat herds
- Mitigation and modelling of nitrogen attenuation in agriculture
- Changing Epidemiology of Leptospirosis in NZ, with a focus on the novel strain Borgpetersenii sv Tarassovi
- Investigating the impacts of abiotic stresses on the ability of plantain to reduce nitrogen losses from grazed pastoral systems

In the UK the Trust donated the NZ net assets valued at £11,245,427 to the new NZ Trust, as disclosed in note 2. No other grants were made for general charitable use due to the pandemic.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on public benefit. The activities of the Trust provide benefit for the public through increased food production via sustainable farming methods and through the recipients of the various on-farm research trials, Open Day, research grants and awards.

Financial Review

Results for the Period

The statement of financial activities shows total income for the period of £362,923 (2020 - £290,856) and total expenditure of £395,978 (2020 - £335,164). The total expenditure includes an exchange rate gain of £25,871 (2020 - gain of £37,688). This is due to favourable exchange rate movements in the period. Investment gains totalled £81,301 (2020 - loss of £33,118), gains on revalued fixed assets amounted to £2,768,040 (2020 - £Nil), loss on the disposal of operations amounted to £11,245,427 (2020 - £Nil) and the loss on investment on disposal of subsidiary totalled £38 (2020 - Nil).

This gives a net deficit in the movement in funds of £8,429,179 (2020 - £77,426) and total funds at 31 December 2021 of £356,889 (2020 - £8,786,068).

During the year ended 30 June 2018, the land on which the farm is sited was valued in the financial statements at NZ\$15,900,000 in line with the current accounting policy of valuing the land based on its value assessed for rateable purposes as estimated by the Waikato District Council every three years. During the period ended 31

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TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

December 2021, there was a new assessment of the rateable value by the Waikato District Council, valuing the land at NZ\$21,300,000.

The value of the Trust after the Deed of Settlement is £360,418. Of this £320k is held with Canaccord Genuity Wealth Management (London).

For the reporting period to 31 December 2022 the Trust will be entitled to be exempt from audit under Section 477 of the Companies Act 2006 relating to small companies.

Investment Policy

As set out by its constitution, the charitable company has complete discretion to invest money which is not immediately required for expenditure.

The current investment strategy of the Trust is to continue to maintain its investments for the long term.

The Trustees maintained investment portfolios in the United Kingdom and, until the Transfer Date, in New Zealand which are prudently managed by investment managers Canaccord Genuity Wealth Management and Craigs Investment Partners respectively. The Trustees encourage recommendations from the investment managers within an agreed risk profile. The Trustees have closely monitored the returns on their investments in line with the difficult climate during the year and discuss their aims for the portfolio at each quarterly meeting.

Reserves Policy

Total reserves held at the reporting date were £356,889 (2020 - £8,786,068). The Trustees have set aside £320,058 (2020 - £9,898,400) as designated funds to reflect the investments, which are required to generate income for carrying out the charitable activities, so are not readily available for use. General funds stand at £36,831 (2020 – deficit of £1,112,332).

The Trustees consider the level of general funds to be adequate, but not excessive, and they continue to monitor the level of reserves required.

Risk management

Up to the Transfer Date, the Trustees, with the assistance of the New Zealand Board of Directors of C. Alma Baker Trust (NZ) Limited, assessed the major risks to which the Trust is exposed. In particular, the Trustees are aware of the inherent risks within the farming industry and are satisfied those systems have been established to mitigate those risks. HazardCo in New Zealand have produced a farm process and procedures review which was reported to the NZ Board of Directors and the recommendations have been implemented. Going forward the UK Trustees will have no further responsibilities for the assets of the NZ Trust.

Going concern

The Trustees have assessed whether the use of going concern assumption is appropriate in preparing these accounts. The UK trust has retained assets and liabilities that are geographically based in the UK. The quantum of these, alongside the intended activities going forward have allowed the Trustees to conclude the charity is a going concern.

Grant Making Policy

The Trustees are responsible for setting the policy in respect of grant making. The Young Farmers Practical Farmers Awards are made by the Trustees with assistance and publicity from the England and Wales Young Farmers Club. The Trustees also grant general charitable grants annually in accordance with the objects of the Trust. All grants are approved by the Trustees.

Future Matters

Going forward the UK Trustees have no further responsibilities for the NZ Trust or NZ Board of Directors. With the Trust now centred on the UK the work of the Trust will be to continue sending UK young farmers to work on Limestone Downs (or other NZ farms) and to assist with grant making in accordance with the Charitable Objects.

THE C. ALMA BAKER TRUST

TRUSTEES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees' indemnity insurance

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Trustees' responsibilities statement

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

Company law requires the Charity Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements and other information included in the annual report, may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:-

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

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

This Report was approved by the Board on:

22-Mar-2023

Dated



C R Boyes

THE C. ALMA BAKER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE C. ALMA BAKER TRUST FOR THE PERIOD ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The C. Alma Baker Trust (the 'charitable company') for the period ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE C. ALMA BAKER TRUST FOR THE PERIOD ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report Report, which includes the Directors' Report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Directors' Report included within the Trustees Report.

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
- Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE C. ALMA BAKER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE C. ALMA BAKER TRUST FOR THE PERIOD ENDED 31 DECEMBER 2021

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

RSM UK Audit LLP

Laragh Jeanroy (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk

IP33 3SB

22-Mar-2023

THE C. ALMA BAKER TRUST

STATEMENT OF FINANCIAL ACTIVITIES PERIOD ENDED 31 DECEMBER 2021

		Continuing operations			Total Funds Period ended 31 December 2021 £			Total Funds Year ended 30 June 2020 £
	Note	General Funds £	Designated Funds £	Discontinued operations £		Continuing operations £	Discontinued operations £	
INCOME FROM:								
Charitable activities								
Rental income	3	-	-	92,640	92,640	-	90,886	90,886
Investments	4	17,625	-	252,658	270,283	12,958	186,684	199,642
Other	5	-	-	-	-	-	328	328
TOTAL INCOME		17,625	-	345,298	362,923	12,958	277,898	290,856
EXPENDITURE ON:								
Raising funds								
Investment manager fees		27,621	-	2,631	30,252	7,766	2,444	10,210
Charitable activities								
Charitable grants	6	-	-	-	-	16,263	39,438	55,701
Costs relating to farming	7	346,972	786	17,968	365,726	50,172	219,081	269,253
TOTAL EXPENDITURE		374,593	786	20,599	395,978	74,201	260,963	335,164
NET (EXPENDITURE)/INCOME BEFORE GAINS/(LOSSES)		(356,968)	(786)	324,699	(33,055)	(61,243)	16,935	(44,308)
Net gains/(losses) on investments	12	-	45,730	35,571	81,301	(56,615)	23,497	(33,118)
Gain/(loss) on disposal of operations	2	-	369,825	(11,615,252)	(11,245,427)	-	-	-
Loss on disposal of subsidiary		-	(38)	-	(38)	-	-	-
NET (EXPENDITURE)/INCOME	10	(356,968)	414,731	(11,254,982)	(11,197,219)	(117,858)	40,432	(77,426)
TRANSFERS BETWEEN FUNDS	17	1,506,131	(1,506,131)	-	-	-	-	-
OTHER RECOGNISED GAINS								
Gains on revaluation of fixed assets	11	-	-	2,768,040	2,768,040	-	-	-
NET MOVEMENT IN FUNDS		1,149,163	(1,091,400)	(8,486,942)	(8,486,942)	(117,858)	40,432	(77,426)
RECONCILIATION OF FUNDS								
End balances brought forward at July 2020		(1,112,332)	1,411,458	8,486,942	8,786,068	416,984	8,446,510	8,863,494
Total funds carried forward at 1 December 2021	18	36,831	320,058	-	356,889	299,126	8,486,942	8,786,068

THE C. ALMA BAKER TRUST

BALANCE SHEET PERIOD ENDED 31 DECEMBER 2021

	Note	31 December 2021 £	30 June 2020 £
FIXED ASSETS			
Tangible assets	11	-	10,459,103
Investments	12	320,058	480,221
Investment in subsidiary undertaking	13	-	38
TOTAL FIXED ASSETS		320,058	10,939,362
CURRENT ASSETS			
Debtors	14	-	2,598
Cash at bank and in hand		62,860	277,872
		62,860	280,470
LIABILITIES			
Creditors: amounts falling due within one year	15	(26,029)	(1,392,802)
NET CURRENT ASSETS/(LIABILITIES)		36,831	(1,112,332)
TOTAL ASSETS LESS CURRENT LIABILITIES		356,889	9,827,030
CREDITORS: amounts falling due after more than one year	16	-	(1,040,962)
TOTAL NET ASSETS		356,889	8,786,068
FUNDS AND RESERVES			
Designated fund	17	320,058	9,898,400
General fund		36,831	(1,112,332)
TOTAL FUNDS	18	356,889	8,786,068

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

These financial statements were approved and authorised for issue by the Trustees on 22-Mar-2023 and are signed on their behalf by:



CR BOYES (CHAIR)
Trustee

THE C. ALMA BAKER TRUST

STATEMENT OF CASH FLOWS PERIOD ENDED 31 DECEMBER 2021

	Notes	31 December 2021	30 June 2020
Cash flows from operating activities:			
Net cash used in by operating activities	A	(271,805)	(78,878)
Cash flows from investing activities:			
Investment income		270,283	199,642
Loan interest paid		(44,625)	(44,433)
Purchase of tangible fixed assets		-	(30,758)
Proceeds on disposal of operations (net of cash disposed)		(227,849)	-
Proceeds from the disposal of investments		98,090	228,096
Purchase of investments		(37,738)	(113,483)
Net cash used in investing activities		58,161	239,064
Cash flows from financing activities:			
Loans repaid		-	(126,231)
Net cash provided by financing activities		-	(126,231)
Change in cash and cash equivalents in the period		(213,644)	33,955
Cash and cash equivalents at 1 July 2020	B	288,265	238,018
Exchange difference on cash and cash equivalents		-	16,292
Cash and cash equivalents at 31 December 2021	B	74,621	288,265
A Reconciliation of net movement in funds to net cash used in operating activities			
Net expenditure		(11,193,690)	(77,426)
Adjustments for:			
Depreciation charge		-	212,337
(Gains)/losses on investments		(78,572)	39,848
Gains on foreign exchange		(14,584)	(37,688)
Loss on disposal of operations		11,563,971	-
Investment income and interest receivable including rent receivable		(270,283)	(199,642)
Interest payable		44,625	44,433
Decrease in debtors		37	33,852
Decrease in creditors		(323,309)	(94,592)
Net cash used in by operating activities		(271,805)	(78,878)
B Analysis of cash and cash equivalents			
Cash at bank and in hand		62,860	277,872
Cash held by investment managers		11,761	10,393
Total cash and cash equivalents		74,621	288,265

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared for the period ended 31 December 2021. The C. Alma Baker Trust is a private company limited by guarantee incorporated in England. The registered office of the company is Roythornes Solicitors Enterprise Campus, Alconbury Weald, Huntingdon. Cambridgeshire, PE28 4XA.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

On 10 December 2021, the charity entered into a transfer agreement to transfer its 100% holding in C. Alma Baker Trust (NZ) Limited to a New Zealand charity. In accordance with the Companies Act 2006, the financial statements have been prepared for the charitable company only. Due to this transfer, the comparatives have been amended to be recognised on a charitable company basis.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

REPORTING PERIOD

These financial statements cover the period 1 July 2020 to 31 December 2021, as the charity transferred all of the property and assets located in New Zealand to a New Zealand charity, as detailed in note 2. The reporting period was extended to incorporate this transfer. As a result of this extended period, the comparative amounts presented in the financial statements are not entirely comparable.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The Trustees consider the key area of judgement which impacts on the amounts recognised in the financial statements is:

The functional currency of the charity

On preparation of the financial statements management make judgements as to what the functional currency of the charity is based on what they believe to be the primary economic environment.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual result. The Trustees do not consider any estimates to have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

GOING CONCERN

The Trustees have assessed whether the use of going concern assumption is appropriate in preparing these accounts.

During the period the Trustees have taken the decision to transfer the UK Trust's New Zealand assets, including Limestone Downs and the shares in The C. Alma Baker Trust Limited to a separate charitable trust in New Zealand (the "NZ Trust"). The UK trust has retained assets and liabilities that are geographically based in the UK. The quantum of these, alongside the intended activities going forward have allowed the Trustees to conclude the charity is a going concern.

FUND ACCOUNTING

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust and may be applied at the discretion of the Trustees.

The designated fund is monies set aside out of general funds to reflect the value of investments, which provide income for the Trust, and the net book value of tangible fixed assets net of any loans used for the development of the assets, which are used to carry out charitable activities.

INCOME

Voluntary income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from all investments is accounted for only when the receipt of such income is probable and the amount can be measured reliably.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs, support costs and grant making. Support costs, including governance costs, are allocated on a direct cost proportional basis. The classification between activities is as follows:

- a) The costs of raising funds comprising fees payable to the charity's professional investment managers.
- b) Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to the farm activities and those costs of an indirect nature necessary to support them.

Grant payments are recognised when a legal or constructive obligation arises, which results in the payment being unavoidable. Grants are made for the furtherance of the science of agriculture, for the advancement of education, and for general charitable purposes.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

INVESTMENTS

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets, other than freehold land, are stated at cost less depreciation. Freehold land is stated at existing use value. Existing use value is based on its value as assessed for rateable purposes. During the period ended 31 December 2021 the rateable value was revalued to NZ\$21,300,000.

With the exception of freehold land, depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold building	- 1% straight line for concrete buildings - 2% straight line for wooden buildings - 4 – 13% straight line for other structures
Farm development	- 1 – 45% straight line

LEASES

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS

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

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

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

BASIC FINANCIAL ASSETS

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

OTHER FINANCIAL ASSETS

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

CLASSIFICATION OF FINANCIAL LIABILITIES

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

BASIC FINANCIAL LIABILITIES

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

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

TAXATION

The company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

The company is unable to recover the UK input VAT associated with the supply of goods and services. The irrecoverable VAT is included in the total cost applicable to each expense heading. Expenses incurred in New Zealand are exclusive of New Zealand Goods and Services Tax (GST) except where not recoverable.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, with the exception of tangible fixed assets which are translated into sterling at the acquisition or subsequent valuation date. Transactions in foreign currencies are translated into sterling at the average exchange rate for the year. Exchange differences are taken into account in arriving at the net movement in funds.

Assets and liabilities of overseas subsidiaries are translated into the charity's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the Trustees consider this to be a reasonable approximation to the rate at the date of the transaction.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

2. DISCONTINUED OPERATIONS

On 10 December 2021, the charity entered into a transfer agreement to transfer the UK Trust's New Zealand assets, including Limestone Downs and the shares in The C. Alma Baker Trust Limited to a separate charitable trust in New Zealand (the "NZ Trust"). (The C. Alma Baker Charitable Trust (Charities Services number: CC59337)) for no cash consideration. The UK Trustees decided that for legal, tax, reporting and administrative purposes, the charitable purposes of the UK Trust which are carried out in New Zealand would be better served by creating a separate charitable trust in New Zealand to own the New Zealand assets. The transfer was completed on 10 December 2021, on which date control over the operations of the New Zealand branch transferred to the new New Zealand charity. The assets and liabilities of the branch at the date of transfer were:

	£
Tangible fixed assets	12,908,637
Investments	179,751
Trade and other debtors	2,561
Cash and cash equivalents	227,849
Total assets	13,318,798
Trade and other payables	(1,046,993)
Long term loans	(1,026,378)
Total liabilities	(2,073,371)
Net assets	11,245,427

3. RENTAL INCOME (discontinued operations)

	31 December 2021 £	30 June 2020 £
Limestone Downs	92,640	90,886

4. INVESTMENT INCOME

	31 December 2021 £	30 June 2020 £
Discontinued operations		
Dividends from C Alma Baker trust (NZ) Limited	246,056	179,248
Overseas dividend income	6,594	7,324
Overseas bank interest	8	112
	252,658	186,684
Continuing operations		
UK bank interest	4	155
UK dividend income	17,621	12,803
	17,625	12,958

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

5. OTHER INCOME (discontinued operations)

	31 December 2021 £	30 June 2020 £
Other income	-	328
	-	328

6. CHARITABLE GRANTS

	31 December 2021 £	30 June 2020 £
Discontinued operations		
<u>For the advancement of education</u>		
UK Students' travel to New Zealand	-	4,684
East of England Agricultural Society	-	1,200
	-	5,884
<u>Support costs (see note 8)</u>	-	10,379
	-	16,263
Continuing operations		
<u>For the furtherance of the science of agriculture</u>		
Research awards	-	28,900
Fellowship	-	(7,574)
	-	21,326
<u>For the advancement of education</u>		
Post graduate scholarships	-	15,148
Charitable awards	-	439
Maori education grants	-	2,525
	-	18,112
	-	39,438
Total	-	55,701

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

7. COSTS RELATING TO FARMING

	31 December 2021 £	30 June 2020 £
Discontinued operations		
Depreciation	-	212,337
Foreign exchange gains	(26,657)	(37,688)
Loan interest paid	44,625	44,433
	<u>17,968</u>	<u>219,082</u>
Continuing operations		
Depreciation	318,506	-
Foreign exchange gains	786	-
Support costs (see note 8)	28,547	50,172
	<u>347,839</u>	<u>50,172</u>

8. SUPPORT COSTS

	31 December 2021 £	30 June 2020 £
Trustees' expenses	2,789	15,482
Administration fees and other costs	3,717	18,073
Bank charges	108	156
Governance costs	38,012	28,743
	<u>44,626</u>	<u>62,454</u>

Support costs are allocated based on the proportion of direct costs incurred by each activity and are split as follows:

	31 December 2021 £	30 June 2020 £
Raising funds	16,079	1,903
Charitable grants	-	10,379
Costs relating to farming	28,547	50,172
	<u>44,626</u>	<u>62,454</u>

9. STAFF COSTS, TRUSTEES' REMUNERATION AND KEY MANAGEMENT PERSONNEL

The charitable company had no employees throughout the period (2020 – none).

None of the Trustees received any remuneration or benefits in kind during the period. A family member of a Trustee received £781 (2020 – £1,764) for administrator services. No other payments were made to persons connected to Trustees. Costs related to travel and meetings amounting to £2,789 (2020 – £15,482) were reimbursed to four (2020 – four) Trustees.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

Key management personnel

The Trustees consider that they are the key management personnel of the charity in charge of directing, controlling, running and operating the material charitable activities on a day to day basis. No trustees received any remuneration during the period.

10. NET (EXPENDITURE)/INCOME FOR THE PERIOD

This is stated after charging:

		31 December 2021 £	30 June 2020 £
Auditor's remuneration			
UK Auditor's remuneration	- audit fees	12,000	11,300
	- non-audit services	7,500	3,000
Depreciation		-	212,337
Loss on disposal of operations		11,245,427	-

11. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Farm development £	Total £
Cost or valuation				
1 July 2020	7,028,097	2,617,236	2,480,526	12,125,859
Revaluation	2,768,040	-	-	2,768,040
Disposals	(9,796,137)	(2,617,236)	(2,480,426)	(14,893,799)
31 December 2021	-	-	-	-
Depreciation				
1 July 2020	-	713,663	953,093	1,666,756
Charge for the period	-	106,499	212,007	318,506
Eliminated on disposal	-	(820,162)	(1,165,100)	(1,985,262)
31 December 2021	-	-	-	-
Net book value 31 December 2021	-	-	-	-
Net book value 30 June 2020	7,028,097	1,903,573	1,527,433	10,459,103

The freehold land has been included in the balance sheet at valuation, as assessed for rateable purposes. This is assessed every three years. There has been a change in rateable value to £10,918,380 (NZ\$21,300,000) resulting in an increase in valuation of freehold land of £2,768,040 (NZ\$5,400,000) in the period ended 31 December 2021.

The historic cost of the freehold land at 31 December 2021 is £1,439,603 (2020 - £1,439,603).

In the prior year, the land and buildings were subject to a formal charge as security for the bank overdraft and loan to finance the development work with regards to the dairy farm (see note 16).

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

12. INVESTMENTS

	31 December 2021	30 June 2020
	£	£
Market value at 1 July 2020	469,828	624,289
Additions	37,738	113,483
Disposals	(277,841)	(228,096)
Realised gains in the period	4,029	22,083
Unrealised gains/(losses) in the period	77,271	(55,201)
Exchange losses	(2,728)	(6,730)
Market value at 31 December 2021	308,297	469,828
Cash held by investment managers	11,761	10,393
Total value of investments at 31 December 2021	320,058	480,221
Cost at 31 December 2021	276,708	554,749

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

The subsidiary, C. Alma Baker trust (NZ) Limited, is a company incorporated in New Zealand and wholly owned by the charitable company. Its registered office is DRK Chartered Accountants Limited, 83b Ingram Road, Rd 3, Bombay, 2579, New Zealand. On 10 December 2021, the Trustees made the decision to transfer the shares to a separate charitable trust in New Zealand (the "NZ Trust"), see page 3 for more details.

	31 December 2021	30 June 2020
	£	£
Cost at 1 July 2020	38	38
Disposals	(38)	-
Cost at 31 December 2021	-	38

14. DEBTORS

	31 December 2021	30 June 2020
	£	£
Taxation recoverable	-	2,598
	-	2,598

15. CREDITORS: amounts falling due within one year

	31 December 2021	30 June 2020
	£	£
Farm trade creditors	-	11,715
Accruals	26,029	18,861
Amounts due to C Alma Baker Trust (NZ) Limited	-	1,362,226
	26,029	1,392,802

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

16. CREDITORS: amounts falling due after more than one year

	31 December 2021 £	30 June 2020 £
Bank of New Zealand – loan		
At 1 July 2020	1,040,962	1,188,590
Repayment	-	(126,231)
Disposals	(1,026,378)	-
Exchange differences	(14,584)	(21,397)
At 31 December 2021	-	1,040,962

The charitable company had negotiated facilities with the Bank of New Zealand ("the bank") to assist with the dairy conversion at Limestone Downs, Waikato, New Zealand due in October 2026. The interest rate varies between 4.66% to 5.64% depending on the rate prevailing when the facilities were negotiated.

On 10 December 2021, the charity entered into a transfer agreement to transfer the UK Trust's New Zealand assets, including Limestone Downs and the shares in The C. Alma Baker Trust Limited to a separate charitable trust in New Zealand (the "NZ Trust"). This transfer included the loan held with Bank of New Zealand which has also been transferred to the NZ Trust.

In the prior year, the charitable company had also provided an interlocking guarantee to the bank in terms of the bank's standard guarantee form for C. Alma Baker Trust (NZ) Limited.

17. DESIGNATED FUNDS

	At 1 July 2020	Expenditure	Transfers	Gains and losses	Discontinued operations	At 31 December 2021
Designated fund	9,898,400	(786)	(1,506,131)	415,517	(8,486,942)	320,058

	At 1 July 2019	Expenditure	Transfers	Gains and losses	At 30 June 2020
Designated fund	10,083,360	(230,792)	45,832	-	9,898,400

The designated fund represents the book value of the charitable company's fixed assets less the related loan obligations. This fund was separated from the general fund in recognition of the fact that the fixed assets could not be realised with ease, in order to meet future contingencies. The tangible fixed assets are required for the charitable company's operational activities and the investments are required to fund charitable activities. Transfers in the year relate to movements in fixed assets and loan obligations.

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	2021 total funds £
Investments	-	320,058	320,058
Cash at bank and in hand	62,860	-	62,860
Creditors: amounts falling due within one year	(26,029)	-	(26,029)
	<u>36,831</u>	<u>320,058</u>	<u>356,889</u>

Previous year

	General funds £	Designated funds £	2020 total funds £
Tangible fixed assets	-	10,459,103	10,459,103
Investments	-	480,221	480,221
Investments in subsidiary undertaking	-	38	38
Debtors	2,598	-	2,598
Cash at bank and in hand	277,872	-	277,872
Creditors: amounts falling due within one year	(1,392,802)	-	(1,392,802)
Creditors: amounts falling due after more than one year	-	(1,040,962)	(1,040,962)
	<u>(1,112,332)</u>	<u>9,898,400</u>	<u>8,786,068</u>

19. FINANCIAL INSTRUMENTS

The carrying amount of the charitable company's financial instruments as at 31 December was:

	2021 £	2020 £
<u>Financial assets</u>		
Equity instruments held at fair value through the SOFA	<u>320,058</u>	<u>480,221</u>

20. OPERATING LEASES

At the period end the charitable company was contracted with its subsidiary, under non-cancellable operating leases, for the following future minimum rents receivable:

	2021 £	2020 £
Amounts receivable in:		
Less than one year	-	93,687

21. RELATED PARTY TRANSACTIONS

Rent of £92,640 (NZ\$180,000) (2020: £90,886 (NZ\$180,000)) was paid by The C Alma Baker Trust (NZ) Limited to the Charity. In addition, the Charity received a dividend of £246,056 (NZ\$478,086) (2020: £179,248 (NZ\$355,000)) from its subsidiary. The intercompany balance at 31 December is £Nil (NZ\$Nil) (2020: £1,362,226 (NZ\$2,617,244)).

THE C. ALMA BAKER TRUST

NOTES TO THE CHARITABLE COMPANY FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2021

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM					
Charitable activities					
Rental income	3	90,886	-	90,886	93,272
Investments	4	199,642	-	199,642	209,024
Other	5	328	-	328	122,975
Total income		290,856	-	290,856	425,271
EXPENDITURE ON:					
Raising funds					
Investment manager fees		10,210	-	10,210	9,675
Charitable activities					
Charitable grants	6	55,701	-	55,701	89,765
Charitable donations		-	-	-	1,108
Costs relating to farming	7	71,579	197,674	269,253	405,653
TOTAL EXPENDITURE		137,490	197,674	335,164	506,201
NET INCOME BEFORE GAINS/(LOSSES)		153,366	(197,674)	(44,308)	(80,930)
Net gains on investments	12	-	(33,118)	(33,118)	5,605
NET INCOME/(EXPENDITURE)	10	153,366	(230,792)	(77,426)	(75,325)
TRANSFERS BETWEEN FUNDS					
	17	(45,832)	45,832	-	-
NET MOVEMENT IN FUNDS		107,534	(184,960)	(77,426)	(75,325)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 July		(1,219,866)	10,083,360	8,863,494	8,938,819
Total funds carried forward at 30 June	18	(1,112,332)	9,898,400	8,786,068	8,863,494