

Trustees' Report and
Unaudited Financial Statements for the Year Ended 30 November 2024
for
Devon Farmers Benevolent Fund

Evolution ABS Limited
Oake House
Silver Street
West Buckland
Wellington
Somerset
TA21 9LR

Devon Farmers Benevolent Fund

Contents of the Financial Statements
for the Year Ended 30 November 2024

	Page
Trustees' Report	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

Devon Farmers Benevolent Fund
Trustees' Report
for the Year Ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity incorporate the following: 1) The relief of financial hardship among farmers in Devon 2) The advancement of education of the public in agriculture (in Devon) by the provision of grants, including grants to promote research and to publish or otherwise disseminate the useful results of such research

Significant activities

Grant making

Public benefit

The charity has an investment portfolio, held and administered by Charles Stanley Investments. This is the funds main and only source of income, used for the furtherance of the charities purpose for the public benefit.

The Trustees have given consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Recruitment and appointment of new trustees is past by majority vote

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1133149

Principal address

1 Brockhill Lodge
Station Road
Broadclyst
Devon
EX5 3AR

Trustees

Mr T L Hammett
Mr R M Kallaway
P F Griffith
W R Newbery
M J Weekes

Devon Farmers Benevolent Fund

Trustees' Report
for the Year Ended 30 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Lower Easton Farm Limited
Evolution ABS Limited
Oake House
Silver Street
West Buckland
Wellington
Somerset
TA21 9LR

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:

Mr T L Hammett - Trustee

Independent Examiner's Report to the Trustees of
Devon Farmers Benevolent Fund

Independent examiner's report to the trustees of Devon Farmers Benevolent Fund

I report to the charity trustees on my examination of the accounts of Devon Farmers Benevolent Fund (the Trust) for the year ended 30 November 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lower Easton Farm Limited

Evolution ABS Limited

Oake House

Silver Street

West Buckland

Wellington

Somerset

TA21 9LR

Date:

Devon Farmers Benevolent Fund

Statement of Financial Activities
for the Year Ended 30 November 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		17,791	-
Investment income	2	14,176	12,647
Total		31,967	12,647
EXPENDITURE ON			
Charitable activities			
General		17,039	12,882
Net gains/(losses) on investments		57,301	(8,598)
NET INCOME/(EXPENDITURE)		72,229	(8,833)
RECONCILIATION OF FUNDS			
Total funds brought forward		508,895	517,728
TOTAL FUNDS CARRIED FORWARD		581,124	508,895
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes on page 0 form part of these financial statements

Devon Farmers Benevolent Fund

Balance Sheet
30 November 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	5	554,565	491,156
CURRENT ASSETS			
Cash at bank		27,309	18,489
CREDITORS			
Amounts falling due within one year	6	(750)	(750)
NET CURRENT ASSETS		<u>26,559</u>	<u>17,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>581,124</u>	<u>508,895</u>
NET ASSETS		<u>581,124</u>	<u>508,895</u>
FUNDS	7		
Unrestricted funds		<u>581,124</u>	<u>508,895</u>
TOTAL FUNDS		<u>581,124</u>	<u>508,895</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2025 and were signed on its behalf by:

Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>14,176</u>	<u>12,647</u>

Devon Farmers Benevolent Fund

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	12,647
EXPENDITURE ON Charitable activities General	12,882
Net gains/(losses) on investments	(8,598)
NET INCOME/(EXPENDITURE)	(8,833)
RECONCILIATION OF FUNDS	
Total funds brought forward	517,728
TOTAL FUNDS CARRIED FORWARD	508,895

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2023	491,156
Additions	73,099
Disposals	(63,772)
Revaluations	54,082
At 30 November 2024	554,565
NET BOOK VALUE	
At 30 November 2024	554,565
At 30 November 2023	491,156

Devon Farmers Benevolent Fund

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

5. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 November 2024 is represented by:

	Listed investments £
Valuation in 2023	491,156
Valuation in 2024	63,409
	<u>554,565</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>750</u>	<u>750</u>

7. MOVEMENT IN FUNDS

	At 1/12/23 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	508,895	72,229	581,124
	<u>508,895</u>	<u>72,229</u>	<u>581,124</u>
TOTAL FUNDS	<u>508,895</u>	<u>72,229</u>	<u>581,124</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,967	(17,039)	57,301	72,229
	<u>31,967</u>	<u>(17,039)</u>	<u>57,301</u>	<u>72,229</u>
TOTAL FUNDS	<u>31,967</u>	<u>(17,039)</u>	<u>57,301</u>	<u>72,229</u>

Devon Farmers Benevolent Fund

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/12/22 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	517,728	(8,833)	508,895
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>517,728</u>	<u>(8,833)</u>	<u>508,895</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,647	(12,882)	(8,598)	(8,833)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>12,647</u>	<u>(12,882)</u>	<u>(8,598)</u>	<u>(8,833)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/22 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	517,728	63,396	581,124
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>517,728</u>	<u>63,396</u>	<u>581,124</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,614	(29,921)	48,703	63,396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>44,614</u>	<u>(29,921)</u>	<u>48,703</u>	<u>63,396</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2024.

Devon Farmers Benevolent Fund

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,791	-
Investment income		
Investment income	14,176	12,647
Total incoming resources	31,967	12,647
EXPENDITURE		
Support costs		
Management		
Accountancy	750	750
Investment management fees	5,624	5,482
Donations	10,665	6,650
	17,039	12,882
Total resources expended	17,039	12,882
Net income/(expenditure) before gains and losses	14,928	(235)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	57,301	(8,598)
Net income/(expenditure)	72,229	(8,833)

This page does not form part of the statutory financial statements