

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE HENRY PLUMB FOUNDATION

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**THE HENRY PLUMB FOUNDATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE HENRY PLUMB FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES**

C Antrobus  
Miss R S N Carne  
Lord W R F V Inglewood  
G Lyon  
A Quinney  
J Thorley  
D R Richardson  
J R Stevens  
P G Wynn  
J W Stanley

**PRINCIPAL ADDRESS**

Bat's Loft  
The Sheep Centre  
Malvern  
Worcestershire  
WR13 6PH

**REGISTERED CHARITY NUMBER** 1151449

**INDEPENDENT EXAMINER**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**BANKERS**

HSBC  
2 Market Place  
Cirencester  
Gloucestershire  
GL7 2NS

## **THE HENRY PLUMB FOUNDATION**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report together with the financial statements of the charity for the year ended 31st December 2020. 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).

Legal and administrative information set out on page 1 forms part of this report.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objectives of the charity are to advance education by providing grants to young people aged between 18 and 35 to give opportunities to learn about land based industries which include the enhancement of ecosystems' diversity water management, energy production, waste management and food production and to provide support and activities which develop young people's entrepreneurial skills, capacities and capabilities in the land based industries nationally and internationally to include the skills of innovation, analysing risk and personal communication.

#### **Public benefit**

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The benefits that arise from the aims of the Henry Plumb Foundation are in the advancement of education of young people in learning about land based industries and in developing their entrepreneurial skills, leadership capacities and capabilities in this field.

## **THE HENRY PLUMB FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The activity of The Henry Plumb Foundation (HPF) has continued in 2020 very much according to the pattern established in the formative years. During the twelve months of this report the Trustees interviewed 24 people from some 28 applicants and 20 new scholars received help from the organisation. During the period the accrued total funding for this element of the work of the Foundation involved grants being paid to the 12 scholars of £31,430.

### **Breadth of Interests**

Among a wide range of applications for assistance, the Foundation was pleased to support entrepreneurs who had identified important potential roles in beef production, pigs, scanning, sheep, 'Youth - the Future of Rural Wales', calf rearing, cider and fruit juice, farm shop/café, contracting, direct retail of home/farm produced pizza and meat boxes.

The Trustees reflected on the wide number of interests which required support and took the view that it identified the broad range of young people who are thinking of the future in a very positive way and with the 109 scholars who had already been helped by HPF in the previous years showed quite clearly the consolidated importance of the unique role of the Foundation.

### **The Mentors**

A key element of the Henry Plumb Foundation offering is that each successful applicant not only receives a welcome financial grant but also receives the support of an industry Mentor with expertise in the area of work for which the need for help had been identified. The provision of such a mentor is now being seen as one of the important unique benefits of the Foundation and is a matter which the farming profession can be justifiably proud of.

The Trustees wish to place on Public Record their thanks to all the Mentors who've participated in the work of the organisation to this point. Some mentors have looked after more than one scholar but it is quite clear that without this entirely voluntary help the key ambition of Lord Plumb and the Foundation 'to help young people to get started in the industry' would be seriously impeded.

### **Other Supported Activity**

In addition to the general list of beneficiaries set out above it is worthwhile noting that the Coronavirus Pandemic had halted the usual support payments to help the Scottish Association of Young Farmers Clubs; the National Federation of Young Farmers Clubs although it is hoped this will be resumed soon. Funding paid to Harper Adams University relating to The Royal Agricultural Society of the Commonwealth agriculture conference 2020 has been re-allocated to 2022 due to the Coronavirus (Covid-19).

### **Associated General Activity**

During 2020 there were 4 meetings of the Board of Trustees, all of which were carried out using 'Zoom' or telephone conferencing facilities. This allows good contact to be maintained with the Trustees, costs of travelling to be kept to the absolute minimum required while also ensuring least possible disruption to the business activities of Trustees. Additional contact was maintained during the year.

The Trustees recognise that the maintenance of consistent levels of funding is a key element of their work and see that and keeping strict controls on expenditure as essential to fulfil their role in good governance. The opportunity is taken to thank all benefactors of The Henry Plumb Foundation without whom it would be very difficult to meet our objectives.

### **Conclusion**

The Coronavirus Pandemic (Covid-19) became widespread in early 2020 and halted most activities and travel for the year with a series of 'lockdowns' to attempt to halt its spread. However the Foundation was able to continue most of its usual work with the aid of modern technology, notably 'zoom' and 'Teams' and other means of technology which enabled progress to be made. Without travel interviews of applicants all took place via zoom which had many advantages immediately and going forward will enable the Foundation to reduce operating costs. Overall, the year 2020 was a period of consistent good progress and consolidation with most of the objectives of the organisation being achieved. The Trustees commend it to all interested parties and particularly to our financial supporters.

**THE HENRY PLUMB FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FINANCIAL REVIEW**

**Financial position**

At 31st December 2020 the fund balance was £396,431.

**Reserves policy**

It is the policy of the Trust to maintain its free reserves so as to allow as much grant making as possible.

**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**

A minimum of 3 trustees must be appointed. A resolution of the trustees at a special meeting is required for the appointment of new trustees.

**Risk management**

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 20<sup>th</sup> Oct 2021 and signed on its behalf by:



J Thorley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE HENRY PLUMB FOUNDATION**

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**Independent examiner's report to the trustees of The Henry Plumb Foundation**

I report to the charity trustees on my examination of the accounts of The Henry Plumb Foundation (the Trust) for the year ended 31 December 2020.

**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:

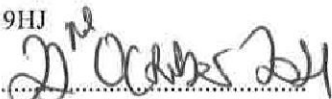
1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.



David Barr BSC FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....



**THE HENRY PLUMB FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>31.12.20</b>	<b>31.12.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>52,491</b>	<b>98,955</b>
Investment income	3	<b>3,023</b>	<b>3,180</b>
<b>Total</b>		<b>55,514</b>	<b>102,135</b>
 <b>EXPENDITURE ON</b>			
Raising funds		-	<b>4,295</b>
Charitable activities	4		
Education		<b>44,609</b>	<b>53,162</b>
<b>Total</b>		<b>44,609</b>	<b>57,457</b>
 <b>NET INCOME</b>		<b>10,905</b>	<b>44,678</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>385,526</b>	<b>340,848</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>396,431</b>	<b>385,526</b>

The notes form part of these financial statements




**THE HENRY PLUMB FOUNDATION**

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		397,451	386,546
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,020)	(1,020)
<b>NET CURRENT ASSETS</b>		<u>396,431</u>	<u>385,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		396,431	385,526
<b>NET ASSETS</b>		<u>396,431</u>	<u>385,526</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>396,431</u>	<u>385,526</u>
<b>TOTAL FUNDS</b>		<u>396,431</u>	<u>385,526</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20<sup>th</sup> Oct 2021 and were signed on its behalf by:

  
J Thorley - Trustee

The notes form part of these financial statements

## **THE HENRY PLUMB FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1. STATUTORY INFORMATION**

The Henry Plumb Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Accounting conventions**

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**THE HENRY PLUMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>3,023</u>	<u>3,180</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Education	<u>31,430</u>	<u>13,179</u>	<u>44,609</u>

**5. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Education	<u>31,430</u>	<u>40,500</u>

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
Scottish Association of Young Farmers Clubs	-	3,000
National Federation of Young Farmers Clubs	-	2,000
Harper Adams University Trust	-	3,000
St James' School, Lesotho	-	1,000
	<u>-</u>	<u>9,000</u>

The total grants paid to individuals during the year was as follows:

	31.12.20	31.12.19
	£	£
Grants to individuals	<u>31,430</u>	<u>31,500</u>

**THE HENRY PLUMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Education	<u>12,099</u>	<u>1,080</u>	<u>13,179</u>

Support costs, included in the above, are as follows:

**Management**

	31.12.20	31.12.19
	Education	Total activities
	£	£
Travel and subsistence	2,386	2,709
Website	1,322	864
Administration expenses	8,391	8,069
	<u>12,099</u>	<u>11,642</u>

**Governance costs**

	31.12.20	31.12.19
	Education	Total activities
	£	£
Independent examiner's fees	<u>1,080</u>	<u>1,020</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

£2,396 of expenses were paid to trustees' for the year ended 31 December 2020 (£0 for 2019)

**THE HENRY PLUMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>1,020</u>	<u>1,020</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	385,526	10,905	396,431
<b>TOTAL FUNDS</b>	<u>385,526</u>	<u>10,905</u>	<u>396,431</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	55,514	(44,609)	10,905
<b>TOTAL FUNDS</b>	<u>55,514</u>	<u>(44,609)</u>	<u>10,905</u>

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	340,848	44,678	385,526
<b>TOTAL FUNDS</b>	<u>340,848</u>	<u>44,678</u>	<u>385,526</u>

**THE HENRY PLUMB FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,135	(57,457)	44,678
<b>TOTAL FUNDS</b>	<u>102,135</u>	<u>(57,457)</u>	<u>44,678</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**THE HENRY PLUMB FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	52,491	98,955
<b>Investment income</b>		
Deposit account interest	3,023	3,180
<b>Total incoming resources</b>	<b>55,514</b>	<b>102,135</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Events	-	4,295
<b>Charitable activities</b>		
Grants to institutions	-	9,000
Grants to individuals	31,430	31,500
	<b>31,430</b>	<b>40,500</b>
<b>Support costs</b>		
<b>Management</b>		
Travel and subsistence	2,386	2,709
Website	1,322	864
Administration expenses	8,391	8,069
	<b>12,099</b>	<b>11,642</b>
<b>Governance costs</b>		
Independent examiner's fees	1,080	1,020
<b>Total resources expended</b>	<b>44,609</b>	<b>57,457</b>
<b>Net income</b>	<b>10,905</b>	<b>44,678</b>

This page does not form part of the statutory financial statements