

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE HENRY PLUMB FOUNDATION

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

THE HENRY PLUMB FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

THE HENRY PLUMB FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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.

LORD PLUMB

The following note was approved for inclusion in the minutes of a meeting which took place on 19th July 2022:-

"The Trustees of The Henry Plumb Foundation take note of the sad passing of our originator and Patron, The Lord Plumb of Coleshill D.L. Much has been said of the positive and beneficial role which Henry Plumb played throughout his long life in the world of farming and food production of the United Kingdom and of his contribution to European and Global agriculture.

His life was celebrated at a family service which took place on 12th May 2022 at the Church of St Peter and St Paul in Coleshill, Warwickshire and a second Memorial Service took place at Westminster Abbey on 28th November 2022.

In acknowledging all of this we endorse the many tributes which have been paid to him and be forever grateful for the conceptual idea enshrined in his Foundation of helping young people in land-based industry. A matter which trustees see continuing to grow in importance with each year of experience."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance education by providing bursaries 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The activity of The Henry Plumb Foundation (HPF) has continued in 2022 very much according to the pattern established in the formative years. During the twelve months of this report the Trustees interviewed 16 people from some 21 applicants and 11 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 11 scholars of £30,500.

Breadth of Interests

Progress in the calendar year of 2022 was largely covered by Rounds 20 and 21 with the usual combination of applicants with an interest in livestock or the provision of services to the livestock sector. In addition we were glad to help growers accessing the vegetable and flower market and in pumpkin growing and marketing. Other businesses were Agronomy, Contracting, a vineyard, Conservation Grazing, Scanning, Seed potatoes, Cattle, a genetics course at University and the promotion of bees.

Each of our Scholars brings a differing level of success to their projects and it is becoming clear that one of the most important aspects in development is to have a mixture of determination and flexibility.

That flexibility has to be exercised in all aspects of developing and there have been times when we've found that even the best of mentors and new scholars have been unable to develop a successful partnership. In such situations we have now, on more than one occasion, discussed the matter with our scholar and asked them if they can identify a potential mentor who we could approve. I can think of a few where this has happened with one providing a quite outstanding result.

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 140 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 the Foundation helped the Scottish Association of Young Farmers Clubs. Funding paid to Harper Adams University relating to The Royal Agricultural Society of the Commonwealth agriculture conference 2020 has been re-allocated to 2024 due to the Coronavirus (Covid-19).

Associated General Activity

During 2022 there were 2 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 all 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.

THE HENRY PLUMB FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Conclusion

The Coronavirus Pandemic (Covid-19) became widespread in early 2020 and continued in 2021 universally halting 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 control operating costs. Overall, the year 2022 was a period of consistent good progress and consolidation with most of the objectives of the organisation being attained. The Trustees commend it to all interested parties and particularly to our financial supporters.

FINANCIAL REVIEW

Financial position

At 31st December 2022 the fund balance was £422,878.

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.

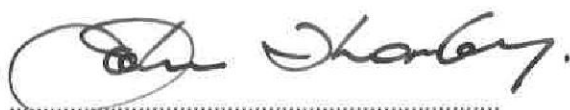
Recruitment and appointment of new trustees

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 20/10/23..... and signed on its behalf by:



J Thorley - Trustee

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

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 31st December 2022.

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').

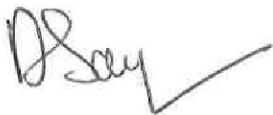
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:

22nd February 2023

THE HENRY PLUMB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		67,281	60,100
Investment income	3	2,845	2,352
Total		70,126	62,452
 EXPENDITURE ON			
Charitable activities	4		
Education		46,154	59,977
 NET INCOME		23,972	2,475
 RECONCILIATION OF FUNDS			
Total funds brought forward		398,906	396,431
 TOTAL FUNDS CARRIED FORWARD		422,878	398,906

The notes form part of these financial statements

THE HENRY PLUMB FOUNDATION

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Cash at bank		423,958	399,926
CREDITORS			
Amounts falling due within one year	9	(1,080)	(1,020)
NET CURRENT ASSETS		<u>422,878</u>	<u>398,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>422,878</u>	<u>398,906</u>
NET ASSETS		<u>422,878</u>	<u>398,906</u>
FUNDS	10		
Unrestricted funds		<u>422,878</u>	<u>398,906</u>
TOTAL FUNDS		<u>422,878</u>	<u>398,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/12/23..... and were signed on its behalf by:



.....
J Thorley - Trustee

The notes form part of these financial statements

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 31ST DECEMBER 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>2,845</u>	<u>2,352</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Education	<u>30,500</u>	<u>15,654</u>	<u>46,154</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Education	<u>30,500</u>	<u>46,945</u>

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

	2022	2021
	£	£
Scottish Association of Young Farmers Clubs	<u>-</u>	<u>3,000</u>

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

	2022	2021
	£	£
Grants to individuals	<u>30,500</u>	<u>43,945</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Education	<u>14,514</u>	<u>1,140</u>	<u>15,654</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. SUPPORT COSTS - continued

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

Management

	2022	2021
	Education	Total activities
	£	£
Travel and subsistence	2,471	2,950
Website	979	1,180
Administration expenses	11,064	7,822
	<u>14,514</u>	<u>11,952</u>

Governance costs

	2022	2021
	Education	Total activities
	£	£
Independent examiner's fees	<u>1,140</u>	<u>1,080</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

£2,400 of expenses were paid to one trustee in the year ended 31 December 2022 (£2,950 in 2021).

8. STAFF COSTS

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>1,080</u>	<u>1,020</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	398,906	23,972	422,878
TOTAL FUNDS	<u>398,906</u>	<u>23,972</u>	<u>422,878</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,126	(46,154)	23,972
TOTAL FUNDS	<u>70,126</u>	<u>(46,154)</u>	<u>23,972</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	396,431	2,475	398,906
TOTAL FUNDS	<u>396,431</u>	<u>2,475</u>	<u>398,906</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,452	(59,977)	2,475
TOTAL FUNDS	<u>62,452</u>	<u>(59,977)</u>	<u>2,475</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

THE HENRY PLUMB FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	67,281	60,100
Investment income		
Deposit account interest	2,845	2,352
Total incoming resources	70,126	62,452
EXPENDITURE		
Charitable activities		
Grants to institutions	-	3,000
Bursaries to individuals	30,500	43,945
	30,500	46,945
Support costs		
Management		
Travel and subsistence	2,471	2,950
Website	979	1,180
Administration expenses	11,064	7,822
	14,514	11,952
Governance costs		
Independent examiner's fees	1,140	1,080
Total resources expended	46,154	59,977
Net income	23,972	2,475

This page does not form part of the statutory financial statements