

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
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 31ST DECEMBER 2023

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THE HENRY PLUMB FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES

C Antrobus
Miss R S N Carne
Lord W R F V Inglewood
G Lyon (resigned 17.10.2023)
A Quinney
J Thorley
D R Richardson
J R Stevens
P G Wynn
J W Stanley
C Baxter (appointed 17.10.2023)
J Speers (appointed 17.10.2023)
H Wildman (appointed 17.10.2023)

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 trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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 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 2023 very much according to the pattern established in the formative years. During the twelve months of this report the Trustees interviewed 9 people from some 13 applicants and 9 new scholars received help from the organisation. During the period the accrued total funding for this element of the work of the Foundation involved bursaries being paid of £20,000.

Breadth of Interests

Progress in the calendar year of 2023 was largely covered by Rounds 22 and 23 with the usual combination of applicants with an interest in livestock or the provision of services to the livestock sector specifically cattle, dairy cattle and sheep; other businesses were Contracting, share farming and Conservation Grazing.

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 discussed the matter with our scholar and asked them if they can identify a potential mentor who we could approve.

The Mentors

A key element of the Henry Plumb Foundation offering is that each successful applicant not only receives a welcome financial bursary 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 with financial support towards their Cultivating Leaders Programme. 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 2023 there were 5 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.

Conclusion

Trustees are delighted to report that The Henry Plumb Foundation (HPF) continues on a similar plane to previous years. There have been five meetings of the Board and again a broad spectrum of agricultural activities represented by the people applying to become Scholars of the Foundation, becoming clear that the number of applicants coming forward at the moment was gaining ground identifying the need for the organisation and the fact that the pattern which had been set was very much on the right lines.

THE HENRY PLUMB FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

At a meeting towards the end of the period three new trustees were introduced. All had been known personally to Lord Plumb, being:- Dr Catherine Baxter formerly of Harper Adams University, Heather Wildman who had known Henry when they were both involved with The Ayrshire Cattle Society and James Speers a former HPF Scholar and previous President of the Young Farmers Club of Ulster. These were important appointments and would not only introduce new thinking to the Board but would also have the effect of bringing down the average age of Trustees, a matter of some importance.

Noted that while the previous year had been difficult the Foundation had emerged from it stronger and more determined than ever to ensure that the deeply engrained wish of our original Patron to establish an organisation in his name to help young people find their way in the industry and to create a legacy of real importance to agriculture and the rural communities was a reality which would be relevant and not be forgotten

Overall, the year 2023 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 2023 the fund balance was £475,362.

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 Tues 15th Oct 2024 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 2023.

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: 21/10/24.....

THE HENRY PLUMB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023	2022
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		86,231	67,281
Investment income	3	3,650	2,845
Total		89,881	70,126
EXPENDITURE ON			
Charitable activities	4		
Education		37,397	46,154
NET INCOME		52,484	23,972
RECONCILIATION OF FUNDS			
Total funds brought forward		422,878	398,906
TOTAL FUNDS CARRIED FORWARD		475,362	422,878

The notes form part of these financial statements

THE HENRY PLUMB FOUNDATION

BALANCE SHEET
31ST DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Cash at bank		478,655	423,958
CREDITORS			
Amounts falling due within one year	9	(3,293)	(1,080)
NET CURRENT ASSETS		<u>475,362</u>	<u>422,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>475,362</u>	<u>422,878</u>
NET ASSETS		<u>475,362</u>	<u>422,878</u>
FUNDS	10		
Unrestricted funds		475,362	422,878
TOTAL FUNDS		<u>475,362</u>	<u>422,878</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th Oct 24 and were signed on its behalf by:


I 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 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>3,650</u>	<u>2,845</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Education	<u>20,000</u>	<u>17,397</u>	<u>37,397</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Education	<u>20,000</u>	<u>30,500</u>

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

	2023	2022
	£	£
Grants to individuals	<u>20,000</u>	<u>30,500</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Education	<u>16,221</u>	<u>1,176</u>	<u>17,397</u>

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

Management

	2023	2022
	Education	Total activities
	£	£
Travel and subsistence	<u>2,865</u>	<u>2,471</u>
Website	<u>1,152</u>	<u>979</u>
Administration expenses	<u>12,204</u>	<u>11,064</u>
	<u>16,221</u>	<u>14,514</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. SUPPORT COSTS - continued
Governance costs

	2023	2022
	Education	Total
	£	activities
	£	£
Independent examiner's fees	1,176	1,140

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

£2,865 of expenses were paid to one trustee in the year ended 31 December 2023 (£2,400 in 2022).

8. STAFF COSTS

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	3,293	1,080

10. MOVEMENT IN FUNDS

	At 1.1.23	Net	At
	£	movement	31.12.23
	£	in funds	£
Unrestricted funds			
General fund	422,878	52,484	475,362
TOTAL FUNDS	422,878	52,484	475,362

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	89,881	(37,397)	52,484
TOTAL FUNDS	89,881	(37,397)	52,484

10. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

THE HENRY PLUMB FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,231	67,281
Legacies	65,000	-
	<u>86,231</u>	<u>67,281</u>
Investment income		
Deposit account interest	3,650	2,845
Total incoming resources	<u>89,881</u>	<u>70,126</u>
EXPENDITURE		
Charitable activities		
Bursaries to individuals	20,000	30,500
Support costs		
Management		
Travel and subsistence	2,865	2,471
Website	1,152	979
Administration expenses	12,204	11,064
	<u>16,221</u>	<u>14,514</u>
Governance costs		
Independent examiner's fees	1,176	1,140
Total resources expended	<u>37,397</u>	<u>46,154</u>
Net income	<u>52,484</u>	<u>23,972</u>

This page does not form part of the statutory financial statements