

**Lodge Farm Charity  
Report of the Trustees  
and  
Unaudited Financial Statements  
For the Year Ended 31 March 2021**

**Lodge Farm Charity**  
**Report of the Trustees and Financial Statements**  
**Year Ended 31 March 2021**

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**Lodge Farm Charity**  
**Trustees' Annual Report**  
**Year Ended 31 March 2021**

**Reference and administrative details**

**Charity registration number**      01156652

**Registered office**                      Lodge Farm  
   Forestside  
   Rowlands Castle  
   Hants  
   PO9 6EA

**Trustees**                                      Cynthia Peel (Chairman)  
   Rachel Cook  
   Kathleen Gregory  
   Sabastian Hodkin  
   Trevor James  
   Jacqueline O'Neill

**Bankers**                                      CAF Bank  
   25 Kings Hill Avenue  
   Kings Hill  
   West Malling  
   Kent  
   ME19 4JQ

**Lodge Farm Charity**  
**Trustees' Annual Report**  
**Year Ended 31 March 2021**

The trustees present their report and financial statements of Lodge Farm Charity ("the Charity") for the year ended 31 March 2021. The financial statements comply with the Charities Act 2011, the Charity's constitution and the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

**Structure** The Charity is a charitable incorporated organisation registered by the Charity Commission for England and Wales on 11 April 2014. The trustees are the members of the Charity.

**Objects and aims** The Charity's objects are to further such charitable purposes (falling within the purposes set out in the Charities Act 2011) as the trustees see fit from time to time by the provision of grants, loans and support in kind.

**Achievements and performance** Grant giving increased during the year and reserves increased in line with the Charity's reserves policy.

**Public Benefit** The trustees have paid due regard to the Charity Commission's guidance on public benefit. They strongly believe the Charity's grant making is for the public benefit.

**Financial review** The Covid-19 pandemic adversely impacted the income from the Charity's collective and quoted investments which fell to £380 (2020: £851). The Charity's rental income of £15,592 continued at the same level as the previous year (2020: £15,592). The previous year's fall in the capital value of the Charity's collective and quoted investments was reversed and at the year end was above the pre-pandemic level.

**Reserves policy** As a grant maker without any core costs the Charity does not need to hold operational reserves but the trustees have resolved that it should build sufficient reserves to generate an income to fund a planned grant making programme and to manage its farmland.

**Investment policy** The Charity has the power to invest funds not required for current needs in investments of any kind and it has the power to employ the services of a professional fund-manager. Other than small disposals to meet investment management costs, there were no changes in the investments.

At 31 March 2021 the Charity held:

763 BT 5p Ordinary shares valued at £1,181.12 (2020 £899.58)

16,767.1944 NFU Mutual Mixed Portfolio 40-85% Shares Fund Class C units valued at £23,808.67 (2020 £18,430.58)

7,456.01 Columbia Threadneedle Managed Equity Fund Retail Accumulation units valued at £19,036.68 (2020 £13,637.04)

7,922.68 Columbia Threadneedle Equity Focused Fund Retail Accumulation units valued at £16,510.86 (2020 £12,311.84)

130 acres of farm land valued at £975,000 (2020 £975,000)

**Future developments** The trustees are addressing the use of its land and the implications for its grant making policies and operations.

**Going concern** After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis in preparing the financial statements.

**Governance** The responsibility for the Charity rests with the trustees who met four times during the year. They take governance seriously and seek to apply the Charity Governance Code and believing that corruption, bribery and unfair actions hamper development and impede progress insist on integrity in all aspects of the Charity's activities. They also endeavour to conduct the Charity's activities in accordance with the Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

**Recruitment, appointment and training of trustees** Trustees are recruited from those who are familiar with the aims and policies of the Charity and who share its aims and aspirations. Future trustees will be



**Lodge Farm Charity**  
**Trustees' Annual Report**  
**Year Ended 31 March 2021**

appointed from those who are able to ensure the continuance of good governance and who will provide personal knowledge and experience to the grant making policies. Prior to appointment trustees are briefed on the Charity's activities. Each trustee is required to complete a Declaration of Interests and a Fit and Proper Person form. They take seriously their obligations to maintain their knowledge.

**Risk Management** The trustees have reviewed the risks to which they believe the Charity is exposed. As a grant making charity with no employees the level of risk was regarded as relatively low. Following the acquisition of land they are aware that they must ensure appropriate procedures are in place to identify and monitor risks and must put in place steps to mitigate those risks.

**Volunteers** Other than its trustees, who undertake all the administrative and other activities of the Charity, there are no volunteers. Trustees do not receive any payment or benefits for their work either as trustees or as volunteers.

**Pay Policy for Key Management Personnel** The Charity has no employees and therefore does not have a pay policy.

**Fundraising** The Charity does not undertake any fundraising activities.

**Independent Examination** The Charity is entitled to exemption from the requirement to have an Independent Examination and the members have not required the Charity to obtain an Independent Examination.

**Trustees' responsibilities statement** The trustees, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, for that period.

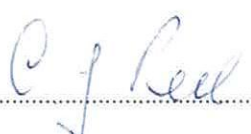
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on <sup>24</sup> January 2022 and signed on its behalf by:

.....  
Cynthia Peel



**Lodge Farm Charity CIO**  
**Statement of Financial Activities**  
**For the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	<b>Total Funds 2021</b>	Total Funds 2020 £
<b>Income</b>					
Donations and legacies	2	0	0	0	11,375
Investment income	3	380	0	380	851
Other income	4	15,592	0	15,592	15,592
<b>Total income</b>		<u>15,972</u>	<u>0</u>	<u>15,972</u>	<u>27,818</u>
<b>Expenditure</b>					
Raising funds	5	0	0	0	0
Expenditure on charitable activities	6	7,000	0	7,000	4,200
Bank charges and Investment management fees		858	0	858	658
<b>Total expenditure</b>		<u>7,858</u>	<u>0</u>	<u>7,858</u>	<u>4,858</u>
<b>Net income/(expenditure)</b>	7	8,114	0	8,114	22,960
Gains/(Loss) on revaluation of investments		15,667	0	15,667	(7,111)
Prior year adjustment		0	0	0	0
<b>Total income/(expenditure)</b>		<u>23,781</u>	<u>0</u>	<u>23,781</u>	<u>15,849</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,046,090	0	1,046,090	1,030,241
<b>Total funds carried forward</b>		<u>1,069,871</u>	<u>0</u>	<u>1,069,871</u>	<u>1,046,090</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# Lodge Farm Charity CIO

## Balance Sheet

31 March 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets		2,000	3,000
Investments	11	1,035,997	1,020,739
<b>Current assets</b>			
Stocks	12	0	0
Debtors	13	2,500	2,500
Cash at bank and in hand		37,170	19,851
		<u>39,670</u>	<u>22,351</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>7,796</u>	<u>0</u>
<b>Net current assets</b>		<u>31,874</u>	<u>22,351</u>
<b>Total assets less current liabilities</b>		<u>1,069,871</u>	<u>1,046,090</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>0</u>	<u>0</u>
<b>Net assets</b>		<u>1,069,871</u>	<u>1,046,090</u>
<b>Funds of the charity</b>			
Restricted funds		0	0
Unrestricted funds		1,069,871	1,046,090
<b>Total charity funds</b>		<u>1,069,871</u>	<u>1,046,090</u>

The trustees are satisfied that the charity is entitled to exemption from the requirement to have an audit under section 144 of the Charities Act 2011 and from the requirement to have an Independent Examination.

The members have not required the Charity to obtain an audit under section 144 of the Charities Act 2011 and have not required the Charity to obtain an Independent Examination.

The trustees acknowledge their responsibilities for complying with the requirements of sections 130 and 132 of the Charities Act 2011 with respect to the accounting records and the preparation of accounts.

These financial statements were approved by the trustees and authorised for issue on <sup>24</sup> January 2022 and are signed on their behalf by:

Cynthia Peel  
Chairman





**Lodge Farm Charity**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2021**

**1. Accounting policies**

**Basis of preparation**

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 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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 historic 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 reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations and grants is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Tax recoverable on donations made under gift aid is recognised when the gift is received and tax not yet recovered is treated as a debtor.
- Income from charitable activities is recognised when there is evidence of entitlement to the funds, receipt is probable, and its amount can be measured reliably.
- Investment income, including interest on bank deposits is recognised on receipt.
- Rental income is recognised in the period to which it applies.
- Donated facilities and services are not recognised in the accounts on the grounds that the value can be reliably measured. No amounts are included for the time contributed by volunteers.

**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 costs 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 the resources.

**Governance costs**

Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

**Fixed Asset Investments**

Collective and quoted investments held as fixed assets are initially recorded at cost or in the case of donated assets at their estimated value at the date of the donation, and subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Land is recorded at its estimated value at the date of the donation and is not revalued.



**Lodge Farm Charity**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2021**

**1. Accounting policies (continued)**

**Taxation**

The Charity is exempt from direct taxation on its charitable activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the Charity's purposes.

Restricted funds can only be used in accordance with the restrictions on their expenditure declared by the donor or through the terms of an appeal.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Donations - unrestricted</b>				
Donations receivable	0	0	0	11,375
<b>Donations - restricted</b>				
Donations receivable	0	0	0	0
<b>Grants</b>				
Grants receivable	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,375</u>
Year ended 31 March 2020	<u>11,375</u>	<u>0</u>		

**3. Investment income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from collective and quoted investments	<u>380</u>	<u>0</u>	<u>380</u>	<u>851</u>

**4. Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest	0	0	0	0
Rental income	<u>15,592</u>	<u>0</u>	<u>15,592</u>	<u>15,592</u>
	<u>15,592</u>	<u>0</u>	<u>15,592</u>	<u>15,592</u>

**Lodge Farm Charity**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2021**

**5. Costs of raising funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
General expenses	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**6. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support Costs	Total Funds 2021	Total Funds 2020
	£	£	£	£
Grants awarded	6,000	0	6,000	3,200
Depreciation of charitable assets	1,000	0	1,000	1,000
	<u>7,000</u>	<u>0</u>	<u>7,000</u>	<u>4,200</u>

**7. Net income**

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,000	1,000
Professional fees – Independent examiner's remuneration	0	0
Trustees' expenses	<u>0</u>	<u>0</u>

**8. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable for the examination of the financial statements	<u>0</u>	<u>0</u>

**9. Staff costs**

There were no employees (2020:None).

**10. Trustee remuneration and expenses**

None of the trustees or persons connected with them received any remuneration, reimbursement of expenses incurred or other benefits in the year (2020:None). Any claims for reimbursement would be subject to the Charity's normal internal control procedures.

**11. Fixed asset investmentss**

	Freehold Land and equipment	Quoted and collective investments	Total
	£	£	£
<b>Cost or Valuation</b>			
At 1 April 2020	975,460	45,279	1,020,739
Additions	0	380	380
Disposals	0	(789)	(789)
Revaluations	0	15,667	15,667
<b>Net Book value at 31 March 2021</b>	<u>975,460</u>	<u>60,537</u>	<u>1,035,997</u>
<b>At 31 March 2020</b>	<u>975,460</u>	<u>45,279</u>	<u>1,020,739</u>

**Lodge Farm Charity**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2021**

**12. Stocks**

The Charity holds no stocks (2020:Nil)

**13. Debtors**

	<b>2021</b>	2020
	£	£
Gift Aid tax refunds	2,500	2,500
Prepayments	0	0
Other debtors	0	0
	<u>2,500</u>	<u>2,500</u>

**14. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Rent received in advance	7,796	0
Accruals and deferred income	0	0
	<u>7,796</u>	<u>0</u>

**15. Analysis of charitable funds**

	1 April 2020 £	Income £	Expenditure £	Investment Gains/(Loss) £	<b>31 March 2021 £</b>
Unrestricted	1,046,090	15,972	(7,858)	15,667	1,069,871
Restricted	0	0	(0)	0	0
	<u>1,046,090</u>	<u>15,972</u>	<u>(7,858)</u>	<u>15,667</u>	<u>1,069,871</u>

**Charitable funds – Prior Year**

	1 April 2019 £	Income £	Expenditure £	Investment Gains £	31 March 2020 £
Unrestricted	1,030,241	27,818	(4,858)	(7,111)	1,046,090
Restricted	0	0	(0)	0	0
	<u>1,030,241</u>	<u>27,818</u>	<u>(4,868)</u>	<u>(7,111)</u>	<u>1,046,090</u>

The Unrestricted Fund represents the resources freely available to further the general aims and objectives of the charity.

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Tangible assets	2,000	0	2,000
Investments	1,035,997	0	1,035,997
Cash at bank and in hand	37,170	0	37,170
Debtors falling due within 1 year	2,500	0	2,500
Creditors less than 1 year	(7,796)	(0)	(7,796)
<b>Net assets</b>	<u>1,069,871</u>	<u>0</u>	<u>1,069,871</u>

**Lodge Farm Charity**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2021**

<b>Prior Year</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2020 £</b>
Tangible Assets	3,000	0	3,000
Investments	1,020,739	0	1,020,739
Cash at bank and in hand	19,851	0	19,851
Debtors falling due within 1 year	2,500	0	2,500
Creditors less than 1 year	(0)	(0)	(0)
<b>Net assets</b>	<b>1,046,090</b>	<b>0</b>	<b>1,046,090</b>

**17. Operating lease commitments** There are no operating lease commitments (2020:None).

**18. Related parties**

Cynthia Peel, a trustee and chairman of the Charity, provides office and administrative services to the Charity free of charge. There were no other related party transactions (2020:Nil).