

**NFU ESSEX CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**tc** accounts • tax • legal • financial planning

11 De Grey Square  
De Grey Road  
Colchester  
Essex  
CO4 5YQ

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## NFU ESSEX CHARITABLE TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C C Tritton	
	N W Reed	
	C Barr	
	N J Percival	
	C Butler	
	S D Bradshaw	
	M Unwin	(Appointed 23 March 2023)
<b>Charity number</b>	1172540	
<b>Principal address</b>	Units 1 & 2 Tollgate Business Park	
	Tollgate West	
	Stanway	
	Colchester	
	Essex	
	CO3 8AB	
<b>Independent examiner</b>	TC Group	
	11 De Grey Square	
	De Grey Road	
	Colchester	
	Essex	
	CO4 5YQ	

## **NFU ESSEX CHARITABLE TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2023**

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The trustees present their report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed (dated 15 February 2017), the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The NFU Essex Charitable Trust was created to further the understanding of farming and the countryside in Essex, as well as offering support to those in need and involved in agricultural and rural communities in the county.

The objects of the charity are defined as follows,

1. To advance the education of the public in wildlife, protection of the rural environment, agriculture, country life and related subjects.
2. To relieve financial hardship amongst agricultural students studying in or resident in Essex who are in need or to promote their education, including by way of educational bursaries.
3. To provide financial assistance to farmers, farm workers and their dependents who live in Essex if they are in need (including by reason of their suffering from illness, accident, bereavement, disability, depression, redundancy or stress) by providing grants.
4. To provide financial assistance to people in rural communities in Essex who are in need (including by reason of their suffering from illness, accident, bereavement, disability, depression, redundancy or stress) by providing grants.
5. To make grants to other charities supporting farmers in need and/ or people in rural communities who are in need.

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

#### Policy on grant making

The charity supports most of its beneficiaries by way of making grants towards their expenditure.

A beneficiary submits a grant application form, to the chair of the trustees. Assuming this meets the objects of the charity, this is then reviewed and discussed by the board of trustees at one of the quarterly meetings.

In excess of two thirds of applicants are successful when applying for grants. Applicants are notified of trustee decisions within 5 days of trustees meetings.

#### Contribution made by volunteers

All trustees are volunteers, giving their time before, during and in between quarterly meetings.

#### **Achievements and performance**

During the year the charity continued to support its beneficiaries, awarding amounts to Essex Agricultural Society, The Country Trust and Writtle College and others.

## NFU ESSEX CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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#### Investment performance against objectives

The charity holds an investment portfolio to generate both income and capital to meet grant awards in future years.

The charity is awarding grants in excess of its income, thereby eroding its capital,

The trustees will continue to consider all grant applications made to them, and have taken steps to actively encourage more applications by promoting the charity and its objects to the wider community, increasing our reach.

The charity trustees always ensures that some trustees are from an investment management / banking background, having worked in the city with relevant experience.

The Trustees have recently run a process to select investment managers and appointed Rathbones to manage 90% of the charity's investments.

#### **Financial review**

The charity's income in the year was from investments, which were the charity's main asset at the year end.

Costs of running the charity remained consistent and minimal.

The charity aims to distribute grants in excess of retained income every year.

#### Reserves policy

Reserves are held to enable the charity to relieve financial hardship and provide financial assistance and grants as and when applied for and awarded.

The charity held fund reserves of £1,764,524 (2022: £1,769,217) of which £154,718 was unrestricted.

We do not consider that there are any uncertainties about the charity continuing as a going concern.

#### Investment policy

The trustees select a suitable investment manager.

The investment manager is tasked with earning income and maintaining the real capital value of the portfolio.

The charity's assets are held in a fund with many other similar UK charity's.

The investment manager ensures that all underlying investments are suitable and ethical to be held by charities.

The trustees receive quarterly updates on performance (benchmarked against suitable comparable index returns), with biannual review meetings.

The principle risks to the charity would be a sustained (multiyear) drop in real values of its portfolio of investments, that affected its ability to support beneficiaries.

**NFU ESSEX CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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**Structure, governance and management**

The charity is governed by a trust deed.

The charity is an unincorporated association.

The trustees who served during the year and up to the date of signature of the financial statements were:

C C Tritton

N W Reed

C Barr

N J Percival

C Butler

S D Bradshaw

M Unwin

(Appointed 23 March 2023)

Trustees are selected by the chair of trustees and are appointed to ensure their core skills complement other trustees. Certain skills are normally represented on the committee, notably accountancy and investment management.

Trustees serve a maximum of 3 x 4 year terms and the chair will always consider their succession is well planned, with a deputy in post for at least one year, before handover.

The trustees' report was approved by the Board of Trustees.

**S D Bradshaw**

Trustee

Dated: 7 March 2024

## **NFU ESSEX CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF NFU ESSEX CHARITABLE TRUST**

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I report to the trustees on my examination of the financial statements of NFU Essex Charitable Trust (the charity) for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Simon Garner FCA  
Independent Examiner  
TC Group

11 De Grey Square  
De Grey Road  
Colchester  
Essex  
CO4 5YQ

Dated: 7 March 2024

**NFU ESSEX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	2	-	-	-	14,948
Investments	3	41,486	-	41,486	17,112
<b>Total income</b>		41,486	-	41,486	32,060
<b>Expenditure on:</b>					
Raising funds	4	-	3,835	3,835	5,597
Charitable activities	5	4,812	37,725	42,537	22,303
<b>Total resources expended</b>		4,812	41,560	46,372	27,900
Net gains/(losses) on investments	8	193	-	193	(65,958)
<b>Net movement in funds</b>		36,867	(41,560)	(4,693)	(61,798)
Fund balances at 1 July 2022		117,851	1,651,366	1,769,217	1,831,015
<b>Fund balances at 30 June 2023</b>		154,718	1,609,806	1,764,524	1,769,217

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

All income and expenditure derive from continuing activities.



**NFU ESSEX CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 30 JUNE 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Investments	9	1,461,894	1,525,900
<b>Current assets</b>			
Debtors	10	234	327
Cash at bank and in hand		315,878	259,229
		<u>316,112</u>	<u>259,556</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(13,482)</u>	<u>(16,239)</u>
Net current assets		302,630	243,317
<b>Total assets less current liabilities</b>		<u>1,764,524</u>	<u>1,769,217</u>
<b>Income funds</b>			
Restricted funds	12	1,609,806	1,651,366
Unrestricted funds		154,718	117,851
		<u>1,764,524</u>	<u>1,769,217</u>

The financial statements were approved by the Trustees on 7 March 2024

S D Bradshaw  
Trustee

## **1 Accounting policies**

### **Charity information**

NFU Essex Charitable Trust is a charity, meeting the definition of a public benefit entity under FRS102.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's trust deed dated 15 February 2017, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

### **1.5 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are 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.

**NFU ESSEX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2023**

**2 Donations and legacies**

	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	14,948
	<u>          </u>	<u>          </u>

Donations relate to investments and cash balances donated to the charity by the Trustees of the Essex Members NFU Trust under a deed of settlement.

**3 Investments**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	37,017	16,438
Interest receivable	4,469	674
	<u>          </u>	<u>          </u>
	<u>41,486</u>	<u>17,112</u>

**4 Raising funds**

	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management	3,835	5,597
	<u>          </u>	<u>          </u>
	<u>3,835</u>	<u>5,597</u>

**NFU ESSEX CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****5 Charitable activities**

	<b>Charitable Expenditure 2023 £</b>	<b>Charitable Expenditure 2022 £</b>
Insurance	654	585
Other professional fees	3,990	5,448
Room hire	35	70
Sundry	133	-
Distributions to beneficiaries	37,725	16,200
	<u>42,537</u>	<u>22,303</u>
	<u>42,537</u>	<u>22,303</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,812	6,103
Restricted funds	37,725	16,200
	<u>42,537</u>	<u>22,303</u>

Other professional fees includes an independent examination fee of £1,440.

**6 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year.

**7 Employees**

There were no employees during the year.

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Revaluation of investments	193	(92,410)
Gain/(loss) on sale of investments	-	26,452
	<u>193</u>	<u>(65,958)</u>

9 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2022	1,416,699	109,201	1,525,900
Valuation changes	(16,216)	16,058	(158)
Disposals	-	(63,848)	(63,848)
	<u>1,400,483</u>	<u>61,411</u>	<u>1,461,894</u>
At 30 June 2023	1,400,483	61,411	1,461,894
<b>Carrying amount</b>			
At 30 June 2023	<u>1,400,483</u>	<u>61,411</u>	<u>1,461,894</u>
At 30 June 2022	<u>1,416,699</u>	<u>109,201</u>	<u>1,525,900</u>

10 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>234</u>	<u>327</u>

**NFU ESSEX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2023**

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	13,482	16,239
	<u>13,482</u>	<u>16,239</u>

**12 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2022	Resources expended	Balance at 30 June 2023
	<b>£</b>	<b>£</b>	<b>£</b>
Essex Farmers and Rural Communities	1,651,366	(41,560)	1,609,806
	<u>1,651,366</u>	<u>(41,560)</u>	<u>1,609,806</u>

These funds are restricted to the protection of wildlife, agriculture, country life and the rural environment in Essex and to support farmers or people in rural communities in need, who are resident in Essex.

**13 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total	Total
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 30 June 2023 are represented by:				
Investments	51,596	1,410,298	1,461,894	1,525,900
Current assets/(liabilities)	103,122	199,508	302,630	243,317
	<u>154,718</u>	<u>1,609,806</u>	<u>1,764,524</u>	<u>1,769,217</u>

**14 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).