

Charity Registration No. 1172540

NFU ESSEX CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



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

NFU ESSEX CHARITABLE TRUST

CONTENTS

	Page
Company information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

NFU ESSEX CHARITABLE TRUST

COMPANY INFORMATION

Trustees	C C Tritton
	N W Reed
	C Barr
	N J Percival
	C Butler
	M Unwin
Charity number	1172540
Independent examiner	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 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

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 2024

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 £1,910,759 (2023: £1,764,524) of which £117,851 (2023: £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 2024

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

(Deceased 28 June 2024)

M Unwin

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.



.....
M Unwin

Trustee

Dated: 16 April 2025

NFU ESSEX CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NFU ESSEX CHARITABLE TRUST

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 2024.

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

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.

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

Dated: 22 APRIL 2025

NFU ESSEX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Investments	2	45,383	-	45,383	41,486	-	41,486
Total income		<u>45,383</u>	<u>-</u>	<u>45,383</u>	<u>41,486</u>	<u>-</u>	<u>41,486</u>
Expenditure on:							
Raising funds	3	-	4,069	4,069	-	3,835	3,835
Charitable activities	4	3,843	20,650	24,493	4,812	37,725	42,537
Total expenditure		<u>3,843</u>	<u>24,719</u>	<u>28,562</u>	<u>4,812</u>	<u>41,560</u>	<u>46,372</u>
Net gains/(losses) on investments	7	129,414	-	129,414	193	-	193
Net income/(expenditure) and movement in funds		<u>170,954</u>	<u>(24,719)</u>	<u>146,235</u>	<u>36,867</u>	<u>(41,560)</u>	<u>(4,693)</u>
Reconciliation of funds:							
Fund balances at 1 July 2023		154,718	1,609,806	1,764,524	117,851	1,651,366	1,769,217
Fund balances at 30 June 2024		<u>325,672</u>	<u>1,585,087</u>	<u>1,910,759</u>	<u>154,718</u>	<u>1,609,806</u>	<u>1,764,524</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

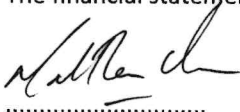
NFU ESSEX CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	9		1,810,150		1,461,894
Current assets					
Debtors	10	244		234	
Cash at bank and in hand		103,418		315,878	
		<u>103,662</u>		<u>316,112</u>	
Creditors: amounts falling due within one year	11	<u>(3,053)</u>		<u>(13,482)</u>	
Net current assets			100,609		302,630
Total assets less current liabilities			<u>1,910,759</u>		<u>1,764,524</u>
The funds of the charity					
Restricted income funds	12	1,585,087		1,609,806	
Unrestricted funds	13	325,672		154,718	
		<u>1,910,759</u>		<u>1,764,524</u>	

The financial statements were approved by the trustees on 16 April 2025.



.....
M Unwin
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.

Restricted funds are subject to specific conditions by donors or grantors 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 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	40,656	37,017
Interest receivable	4,727	4,469
	<u>45,383</u>	<u>41,486</u>

3 Raising funds

	Restricted funds 2024 £	Total 2023 £
Investment management	4,069	3,835
	<u>4,069</u>	<u>3,835</u>

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Insurance	575	654
Other professional fees	3,168	3,990
Room hire	100	35
Sundry	-	133
Distributions to beneficiaries	20,650	37,725
	<u>24,493</u>	<u>42,537</u>
	<u>24,493</u>	<u>42,537</u>
Analysis by fund		
Unrestricted funds	3,843	4,812
Restricted funds	20,650	37,725
	<u>24,493</u>	<u>42,537</u>

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

5 Trustees

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

6 Employees

No staff were employed or remunerated by the charity during the year.

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	129,414	193

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2023	1,400,483	61,411	1,461,894
Additions	218,842	-	218,842
Valuation changes	144,341	(14,927)	129,414
	<hr/>	<hr/>	<hr/>
At 30 June 2024	1,763,666	46,484	1,810,150
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2024	1,763,666	46,484	1,810,150
	<hr/>	<hr/>	<hr/>
At 30 June 2023	1,400,483	61,411	1,461,894
	<hr/>	<hr/>	<hr/>

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	244	234
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,053	13,482
	<hr/>	<hr/>

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Resources expended	At 30 June 2024
	£	£	£
Essex Farmers and Rural Communities	1,609,806	(24,719)	1,585,087
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2022	Resources expended	At 30 June 2023
	£	£	£
Essex Farmers and Rural Communities	1,651,366	(41,560)	1,609,806
	<u> </u>	<u> </u>	<u> </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 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	154,718	45,383	(3,843)	129,414	325,672
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	117,851	41,486	(4,812)	193	154,718
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14	Analysis of net assets between funds	Unrestricted	Restricted		
		funds	funds	Total	Total
		2024	2024	2024	2023
		£	£	£	£
	Fund balances at 30 June 2024 are represented by:				
	Investments	287,451	1,522,699	1,810,150	1,461,894
	Current assets/(liabilities)	38,221	62,388	100,609	302,630
		<u>325,672</u>	<u>1,585,087</u>	<u>1,910,759</u>	<u>1,764,524</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).