

NFU ESSEX CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025



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

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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 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

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 others.

NFU ESSEX CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 £1,899,099 (2024: £1,910,759) of which £348,843 (2024: £325,672) 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 2025

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

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: 23 February 2026

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 2025.

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: 25 February 2026

NFU ESSEX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Investments	2	62,715	-	62,715	45,383	-	45,383
Total income		62,715	-	62,715	45,383	-	45,383
Expenditure on:							
Raising funds	3	-	4,233	4,233	-	4,069	4,069
Charitable activities	4	3,347	30,598	33,945	3,843	20,650	24,493
Total expenditure		3,347	34,831	38,178	3,843	24,719	28,562
Net gains/(losses) on investments	7	(36,197)	-	(36,197)	129,414	-	129,414
Net income/(expenditure) and movement in funds		23,171	(34,831)	(11,660)	170,954	(24,719)	146,235
Reconciliation of funds:							
Fund balances at 1 July 2024		325,672	1,585,087	1,910,759	154,718	1,609,806	1,764,524
Fund balances at 30 June 2025		348,843	1,550,256	1,899,099	325,672	1,585,087	1,910,759

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	9		1,746,125		1,810,150
Current assets					
Debtors	10	243		244	
Cash at bank and in hand		155,811		103,418	
		156,054		103,662	
Creditors: amounts falling due within one year	11				
		(3,080)		(3,053)	
Net current assets			152,974		100,609
Total assets less current liabilities			1,899,099		1,910,759
The funds of the charity					
Restricted income funds	12		1,550,256		1,585,087
Unrestricted funds	13		348,843		325,672
			1,899,099		1,910,759

The financial statements were approved by the trustees on 23 February 2026

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.

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.

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.

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

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 2025 £	Unrestricted funds 2024 £
Income from listed investments	60,583	40,656
Interest receivable	2,132	4,727
	<u>62,715</u>	<u>45,383</u>

3 Raising funds

	Restricted funds 2025 £	Total 2024 £
Investment management	4,233	4,069
	<u>4,233</u>	<u>4,069</u>

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Insurance	586	575
Other professional fees	2,706	3,168
Room hire	-	100
Bank charges	55	-
Distributions to beneficiaries	30,598	20,650
	<u>33,945</u>	<u>24,493</u>
	<u>33,945</u>	<u>24,493</u>
Analysis by fund		
Unrestricted funds	3,347	3,843
Restricted funds	30,598	20,650
	<u>33,945</u>	<u>24,493</u>

Other professional fees includes an independent examination fee of £1,200.

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 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(36,197)	129,414
	<u>(36,197)</u>	<u>129,414</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 2024	1,763,666	46,484	1,810,150
Additions	10,073	-	10,073
Valuation changes	(33,536)	(2,661)	(36,197)
Disposals	-	(37,901)	(37,901)
	<hr/>	<hr/>	<hr/>
At 30 June 2025	1,740,203	5,922	1,746,125
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2025	1,740,203	5,922	1,746,125
	<hr/>	<hr/>	<hr/>
At 30 June 2024	1,763,666	46,484	1,810,150
	<hr/>	<hr/>	<hr/>

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	243	244
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	3,080	3,053
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 2024	Resources expended	At 30 June 2025
	£	£	£
Essex Farmers and Rural Communities	1,585,087	(34,831)	1,550,256
	<u> </u>	<u> </u>	<u> </u>
Previous year:	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>

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 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	325,672	62,715	(3,347)	(36,197)	348,843
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	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>

NFU ESSEX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Analysis of net assets between funds	Unrestricted	Restricted		
	funds	funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Fund balances at 30 June 2025 are represented by:				
Investments	291,541	1,454,584	1,746,125	1,810,150
Current assets/(liabilities)	57,302	95,672	152,974	100,609
	<u>348,843</u>	<u>1,550,256</u>	<u>1,899,099</u>	<u>1,910,759</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).