

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Crop-Innovations CIO

Crop-Innovations CIO

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9

Crop-Innovations CIO
Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

Summary of the purposes of the charity

The object of the CIO is to conduct and foster education, research and information dissemination to promote and support the development and use of underutilized crops (defined as crops of local importance which have potential for enhanced production and wider use) with special reference to the benefits which will accrue to rural communities in the developing world in terms of improving their quality of life.

Summary of the main activities of the charity

Other than some minor expenses, the charity has not traded during the year while it considers the next steps.

Guidance on public benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Summary of main achievements

Other than some minor expenses, the charity has not traded during the year while it considers the next steps.

FINANCIAL REVIEW

Review of financial position

Crop Innovations CIO delivered both the GENEPRINT and the AFLA projects finishing in 2020 and continues to explore other opportunities where research and innovation can benefit the production of traditional crops and the livelihoods of farmers.

Statement on reserves policy

Trustees agreed that a minimum of £10,000 plus £3,000 should be routinely held in reserve at all times to enable an orderly wind up of the charity should this be required in the future.

Reserves position

Total reserves at 31 March 2021 were £48,468 (2020: £52,492). Although not held in a separate account, the Trustees are satisfied that sufficient reserves are available as per the agreed policy (£13,000 total)

No funds are in deficit and no uncertainties about the ability of the charity to be maintained as a going concern during the reporting period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a constitution as lodged with the Charity Commission. The charity is constituted as Charitable Incorporated Organisation.

Appointment of Trustees

Selection and appointment of new trustees is covered by the charity's constitution:

10. Appointment of charity trustees

- Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- (1) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills,
 - (2) knowledge and experience needed for the effective administration of the CIO.

Crop-Innovations CIO
Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1172669

Principal address
The Innovations Centre
Broad Quay
Bath
England
BA1 1UD

Trustees	
Dr Charlotte Allender	Secretary
Mr Andrew Bennett	
Dr Heather Sanders	
Mr James Theobald	Chair

FUNDS HELD AS CUSTODIAN FOR OTHERS

Where Crop-Innovations CIO is the lead organisation on a project it may receive funding on behalf of third party partners which are then reimbursed to those partners. The receipt of such funds as agent is not recognised as income nor is the reimbursement recognised as expenditure in the financial statements on the basis that the funds are not within the control of Crop-Innovations CIO.

An amount of £nil (2020: £7,442) was held as custodian trustees at the year end.

Approved by order of the board of trustees on 18 February 2022 and signed on its behalf by:

James Theobald - Trustee

Crop-Innovations CIO

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31.3.21 Total funds £	Year Ended 31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Research and support		-	-	-	-
Investment income	2	<u>5</u>	<u>-</u>	<u>5</u>	<u>15</u>
Total		5	-	5	15
 EXPENDITURE ON					
Charitable activities					
Research and support		<u>4,029</u>	<u>-</u>	<u>4,029</u>	<u>2,605</u>
NET INCOME/(EXPENDITURE)		(4,024)	-	(4,024)	(2,590)
 RECONCILIATION OF FUNDS					
Total funds brought forward		52,492	-	52,492	55,082
 TOTAL FUNDS CARRIED FORWARD		<u>48,468</u>	<u>-</u>	<u>48,468</u>	<u>52,492</u>

The notes form part of these financial statements

Crop-Innovations CIO

Balance Sheet
At 31 March 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	7	-	-
Cash at bank		<u>49,268</u>	<u>63,534</u>
		49,268	63,534
CREDITORS			
Amounts falling due within one year	8	(800)	(11,042)
NET CURRENT ASSETS		<u>48,468</u>	<u>52,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,468	52,492
NET ASSETS		<u>48,468</u>	<u>52,492</u>
FUNDS	10		
Unrestricted funds		48,468	52,492
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>48,468</u>	<u>52,492</u>

The financial statements were approved by the Board of Trustees on 18 February 2021 and were signed on its behalf by:

Mr James Theobald -Trustee

Crop-Innovations CIO

Notes to the Financial Statements **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 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 historical cost convention.

The charity is a charitable incorporated organization ('CIO') registered in England and Wales. The nature of the charity's operations and principal activities are stated in the Report of the Trustees. The charity constitutes a public benefit entity as defined by FRS102.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

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 the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Grant agreements that fund historical expenditure are accrued to the extent that relevant expenditure has been incurred.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Crop-Innovations CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes to the financial statements. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. INVESTMENT INCOME

	Year Ended	
	31.3.21	31.3.20
	£	£
Deposit account interest	<u>5</u>	<u>15</u>

3. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Research and support	<u>-</u>	<u>877</u>	<u>3,152</u>	<u>-</u>	<u>4,029</u>

Independent examiner fees

Fees payable to an independent examiner during the year were £nil (2020:£nil)..

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

Trustees' expenses for the period ended 31 March 2021 of £nil (2020: £107 to one Trustee) were paid for travel and subsistence.

Crop-Innovations CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. STAFF COSTS

	Year Ended 31.3.21 £	Year Ended 31.3.20 £
Wages and salaries	-	-
Social security costs	-	-
	-	-

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.21	Year Ended 31.3.20
Management	-	-
Research and support	-	-
	-	-

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the Director of Science. The total employee benefit received by key management personnel during the year was £nil (2020: £nil).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Research and support	-	-	-
Investment income	15	-	15
Total	15	-	-
EXPENDITURE ON			
Charitable activities			
Research and support	2,605	-	2,605
Total	(2,590)	-	(2,590)
NET INCOME/(EXPENDITURE)	(2,590)	-	(2,590)
RECONCILIATION OF FUNDS			
Total funds brought forward	55,082	-	55,082
TOTAL FUNDS CARRIED FORWARD	52,492	-	52,492

Crop-Innovations CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	-
Prepayments and accrued income	-	-
	-	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	7,442
Other creditors	-	-
Accruals and deferred income	800	3,600
	800	11,042

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Current assets	49,268	-	49,268	63,534
Current liabilities	(800)	-	(800)	(11,042)
	48,468	-	48,468	52,492

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	52,492	(4,024)	48,468
Restricted funds	-	-	-
TOTAL FUNDS	52,492	(4,024)	48,468

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(4,024)	(4,024)
Restricted funds	-	-	-
TOTAL FUNDS	-	(4,024)	(4,024)

Crop-Innovations CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11 RELATED PARTY DISCLOSURES

There were no related part transactions in the year.

12 FUNDS RECEIVED AS AGENT

Where Crop-Innovations CIO is the lead organisation on a project it may receive funding on behalf of third party partners which are then reimbursed to those partners. The receipt of such funds as agent is not recognised as income nor is the reimbursement recognised as expenditure in the financial statements on the basis that the funds are not within the control of Crop-Innovations CIO.

During the year a total amount of £nil (2020: £nil) was received by Crop-Innovations CIO for third party partners and a total amount of £nil (2020: £nil) was paid over to those third party partners. The balance owing at 31 March 2020 was £nil (2020 £7,442).