

# DARTINGTON CATTLE BREEDING TRUST

England & Wales · Charity number 201135

## Details

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Other names	DARTINGTON CATTLE BREEDING CENTRE, DARTINGTON HALL CATTLE BREEDING CENTRE
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Hazard Farm Harberton Totnes TQ9 7LN
Phone	07474832493
Email	<a href="mailto:admin@dartingtoncbt.co.uk">admin@dartingtoncbt.co.uk</a>
Website	<a href="http://www.dcbt.co.uk">www.dcbt.co.uk</a>

## Activities

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**Objects:** TO IMPROVE THE QUALITY AND HEALTH OF LIVESTOCK IN GREAT BRITAIN FOR THE BENEFIT OF THE PUBLIC BY FURTHERING RESEARCH, DISSEMINATING THE USEFUL RESULTS OF RESEARCH, SUPPORTING NEW ENTRANTS TO LIVESTOCK FARMING AND OTHERS DEVELOPING THEIR LIVESTOCK ENTERPRISES AND OTHERWISE FURTHERING EDUCATION IN LIVESTOCK BREEDING, ANIMAL HUSBANDRY AND RELATED SUBJECTS

**Activities:** To improve the quality and health of livestock in Great Britain for the benefit of the public by furthering research, disseminating the useful results of research, supporting new entrants to livestock farming and others developing their livestock enterprises and otherwise furthering education in livestock breeding, animal husbandry and related subjects.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£249,771	£202,634	-	-
2024-03-31	£217,771	£179,539	-	-
2023-03-31	£208,143	£132,877	-	-
2022-03-31	£180,253	£123,526	-	-
2021-03-31	£160,977	£102,982	-	-

## Trustees

Name	Role	Appointed
<b>DAVID JOHN ANNING</b>	Chair	
ANGUS NEIL COTTEY		2023-06-06
Elizabeth Frances Priest		2020-03-12
Michael Peter Roberts		2023-06-06
PETER COURTENAY SMERDON		2012-05-31
RACHEL HELEN KNOWLES		2016-09-15
RICHARD JAMES SIBLEY		

**DARTINGTON CATTLE BREEDING TRUST**

England & Wales - Charity number 201135

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# Accounts

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**Dartington Cattle Breeding Trust**

**Report and Financial Statements**

**Year ended 31 March 2025**

**Registered Charitable Trust No. 201135**

# Dartington Cattle Breeding Trust

Accounts

Year ended 31 March 2025

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# **Dartington Cattle Breeding Trust**

## Reference and Administrative Details

Year ended 31 March 2025

### **Legal Status**

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 6 September 2000. It is registered with the Charity Commission under reference number 201135.

### **Trustees**

D J Anning (Chairman)  
R J Sibley BVSc, Hon FRCVS (Vice-Chairman)  
P C Smerdon  
R H Knowles  
E Priest  
A N Cottey  
M P Roberts

### **Trust Manager**

Mrs E J Luckes

### **Principal Address**

Hazard Farm  
Totnes  
Devon  
TQ9 7LN

### **Independent Examiner**

Martin Hobbs BSc ACA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### **Bankers**

Lloyds Bank  
31 Fore Street  
Totnes  
TQ9 5HH

### **Solicitors**

Wollens  
15-21 Market Street  
Newton Abbot  
Devon  
TQ12 2RN

### **Investment Managers**

Evelyn Partners  
M&G Investments

# **Dartington Cattle Breeding Trust**

## Trustees' Report

Year ended 31 March 2025

### **Trustees' Report**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and Objectives**

The charity operates under the provisions of a Deed of Variation implemented on 6<sup>th</sup> September 2000. The objects of the charity (Trust No. 201135), which Trustees review each year, include improving the quality and health of livestock in Great Britain for the benefit of the public by further research, disseminating the useful results of research and otherwise furthering education in livestock breeding, animal husbandry and related subjects. During the year 2009/10 in order to increase the level of public benefit, the objects were extended to include grant making to support new entrants to livestock farming and others developing their livestock enterprises.

### **Organisation**

The names of the Trustees who served during the year and since the year end are set out on page 1. The Board of Trustees who meet regularly during the year appoints trustees. Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit.

### **Grant Making Policy**

Grant funding applications are invited from universities, agricultural colleges, trusts and researchers into cattle breeding, animal health and associated topics. Publicity of this continues to be achieved by long-established awareness within the cattle breeding academic and veterinary sectors and through the Trust's involvement with the Agri-Food Charities Partnership, as well as publicly available information from the Charity Commission and through the Trust's website and social media. Trustees consider each application on its merits, the costs and availability of uncommitted grant funds at the time.

Educational bursaries are advertised on the Trust's website and other websites, including Mole Valley Farmers, Devon Young Farmers, Cornwall Young Farmers and the National Farmers Union, together with correspondence directly with the leading agricultural universities and colleges and local Young Farmers Clubs. Educational grants for both diploma and degree level are awarded to suitable students following recommendations by a sub-committee of Trustees.

Two capital grant awards were made during the year. Additional grant funding is allocated through a Community Fund which supports the education of school children about farming and where their food comes from. In addition, grant funding was provided to support the purchase of a community trailer in Cornwall, suitable for farm visits which can be shared in the locality.

The Vocational Training scheme, which aims to support and encourage the update of skills training for farmers of any age, has gone from strength to strength in Devon & Cornwall.

## Risk Management

Trustees have satisfied themselves that systems or procedures are established to manage risks. Major risks to which the charity is exposed are reviewed by the Trustees each year and systems in place to manage those risks. Areas of risk are mainly confined to those relating to letting of property, actions associated with determining to whom or what organisations grants should be made, and investments managed by reputable professional firms.

## Reserves

It remains the policy of the charity to maintain unrestricted funds to meet approved grant fund applications. Grant amounts have varied in past years between £500 - £100,000 per project. The total reserve is held at a level that Trustees believe will enable the charity to fund potentially important future research work for which they would not wish to refuse support on the grounds of insufficient funds in reserve. Also, the total reserves are used to generate the level of distributable income required to fund the current grant making policies.

## Financial Review and Investment Policy

At the beginning of the financial year, the Trustees confirmed in writing with their Investment Manager Evelyn Partners, the investment objective of the charity, which is the continuance of a discretionary power in making investments of medium risk to provide a balanced growth with exposure to gilts, equities, hedge funds, property and investment trusts. Income from investments was used by the charity to further its objects. Trustees retain substantial investment in the M&G Charifund. The intention of this holding is to increase dividend income alongside continued capital growth in line with the market.

The Trustees' investment property at West Yarner is let on a 5-year full insuring and repairing lease which was renewed on 5 December 2024 at a rent of £22,500 per annum.

## Grants made within the year were:

	£
Bursaries to agricultural/veterinary students in higher education	44,700
Nuffield Farming Scholarship Trust	16,000
Research Project – RVC Bovine Corkscrew Claw	15,000
Vocational Training in Devon & Cornwall	15,500
AFCP/AUC Summer School	780
Capital Grants	6,000
DFYFC Travel scholarships	1,950
NFYFC Travel scholarships (Devon & Cornwall)	7,150
Agricultural Schools Event - Cornwall	2,000
Farmwise Devon	2,000
Somerset Field to Food Event	2,000
Farmlink – Devon & Cornwall	7,000
Cornhill Farm – Community Trailer	3,000
Kingfisher Award – Cornwall 2023/2024	1,000
	<u>124,080</u>

## **Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- Prepare financial accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

D J Anning  
Chairman

Dated: 18 December 2025

# Dartington Cattle Breeding Trust

## Independent Examiners' Report

Year ended 31 March 2025

I report to the Trustees on my examination of the account of the Dartington Cattle Breeding Trust for the year ended 31 March 2024.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; or
4. the accounts 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 accounts to be reached.

Martin Hobbs BSc ACA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 23 December 2025

# Dartington Cattle Breeding Trust

## Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 £	2024 £
<b>Income</b>			
Investment income	2	<b>249,771</b>	217,771
<b>Total Income</b>		<b>249,771</b>	217,771
<b>Expenditure</b>			
Raising funds	3	<b>30,114</b>	29,783
Charitable activities	3	<b>172,520</b>	149,756
<b>Total Expenditure</b>		<b>202,634</b>	179,539
<b>Net income</b>		<b>47,137</b>	38,232
Gains on investments	6	<b>133,221</b>	115,111
<b>Net movement in funds</b>		<b>180,358</b>	153,343
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<b>5,173,135</b>	5,019,792
<b>Total funds carried forward</b>		<b>5,353,493</b>	5,173,135

All funds are unrestricted.

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Balance Sheet

Year ended 31 March 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	7		<u>5,307,704</u>		<u>5,092,845</u>
<b>Current assets</b>					
Debtors	8	3,074		424	
Cash at bank and in hand	9	<u>51,348</u>		<u>91,006</u>	
		54,422		91,430	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	10	<u>(8,633)</u>		<u>(11,140)</u>	
<b>Net current assets</b>			<u>45,789</u>		<u>80,290</u>
<b>Total net assets</b>			<u>5,353,493</u>		<u>5,173,135</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>5,353,493</u>		<u>5,173,135</u>
<b>Total charity funds</b>			<u>5,353,493</u>		<u>5,173,135</u>

Signed on behalf of the Trustees on 18 December 2025

D J Anning

R J Sibley

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2025

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency of these financial statements is sterling.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

#### **Investments**

Quoted investments are valued by the managers at market value.

Investment property is carried at fair value, a valuation made by the trustees following an independent valuation in the year ended 31 March 2019. Changes in fair value are recognised in the Statement of Financial Activities.

#### **Expenditure**

Expenditure is included on an accruals basis and includes any irrecoverable VAT.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are charged in the year when the offer is conveyed to the recipient. Conditional grants are recognised as expenditure when the conditions are fulfilled.

Charitable activities and governance costs comprise costs for processing grants and applications, including support to actual and potential applicants and of running of the charity itself as an organisation.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2025

### 1 Accounting policies (continued)

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Cash at bank and in hand

### 2 Investment Income

	Note	2025 £	2024 £
Rent receivable		20,755	20,000
Dividends and interest from investments	4	229,013	197,768
Sundry income		3	3
<b>Total continuing operations</b>		<b>249,771</b>	<b>217,771</b>

### 3 Expenditure

	Note	2025 £	2024 £
<b>Raising funds</b>			
Investment management and professional fees		30,114	29,783
<b>Charitable activities</b>			
Grants payable in furtherance of the charity's objectives (see Trustees' Report for further details)		124,080	99,000
Charitable activities and governance costs	5	48,440	50,756
		<b>172,520</b>	<b>149,756</b>
<b>Total expenditure</b>		<b>202,634</b>	<b>179,539</b>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2025

### 4 Dividends and interest from investments

	2025 £	2024 £
Equities and unit trusts	217,197	197,575
Equalisation proceeds	11,816	196
	<u>229,013</u>	<u>197,771</u>

### 5 Charitable activities and governance costs

	2025 £	2024 £
Trust managerial fees	26,100	23,610
Travelling expenses	1,088	1,248
Insurances	2,317	2,281
Office expenses	1,457	1,008
Property costs	1,299	8,040
Independent examiners fees	2,650	2,890
Professional fees	11,960	8,851
Sundries	1,569	2,828
	<u>48,440</u>	<u>50,756</u>

### 6 Gains on investments

	2025 £	2024 £
Unrealised gain on listed investments	47,647	60,129
Realised gain on disposal of listed investments	85,574	54,982
	<u>133,221</u>	<u>115,111</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2025

### 7 Investments

	2025 £	2024 £
Investment property	400,000	400,000
Quoted investments at market value	4,877,652	4,662,107
Cash held as part of the investment portfolio	30,052	30,738
	<u>5,307,704</u>	<u>5,092,845</u>

#### Quoted investments

	2025 £
Market value at 1 April 2024	4,662,107
Acquisitions at cost	299,944
Proceeds from disposals	(217,620)
Realised gains	47,647
Unrealised gains	85,574
	<u>4,877,652</u>
Market value at 31 March 2025	

The cost of these investments at 31 March 2025 was £4,409,235 (2024 £4,279,604).

#### Investment property

	2025 £	2024 £
Freehold property: Yarner, Dartington	329,000	329,000
Land	71,000	71,000
	<u>400,000</u>	<u>400,000</u>

### 8 Debtors

	2025 £	2024 £
Prepayments	3,074	424

### 9 Cash at bank

	2025 £	2024 £
Lloyds bank	51,348	91,006

### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and receipts in advance	8,633	11,140

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2025

### **11 Staff costs**

No employee received remuneration amounting to more than £60,000 in either year.

### **12 Summary of Trustees' remuneration and expenses**

No remuneration is paid to the trustees.

During the year, travel expenses totalling £1,088 (2024 £1,248) were paid to four (2024: four) trustees, as permitted by the Trust Deed. The cost of the trustees' indemnity insurance to the charity for the year was £1,086 (2024: £1,144).

### **13 Related party transactions**

Other than those shown in note 12 above, no related party transactions took place during the year (2024: none).

**DARTINGTON CATTLE BREEDING TRUST**

England & Wales - Charity number 201135

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# Accounts

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**Dartington Cattle Breeding Trust**

**Report and Financial Statements**

**Year ended 31 March 2024**

**Registered Charitable Trust No. 201135**

# Dartington Cattle Breeding Trust

Accounts

Year ended 31 March 2024

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# Dartington Cattle Breeding Trust

## Reference and Administrative Details

Year ended 31 March 2024

### Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 6 September 2000. It is registered with the Charity Commission under reference number 201135.

### Trustees

D J Anning (Chairman)  
J W Usher (retired December 2023)  
R J Sibley BVSc, HonFRCVS (Vice-Chairman)  
P C Smerdon  
R H Knowles  
E Priest  
A N Cottey (appointed March 2023)  
M P Roberts (appointed June 2023)

### Trust Manager

Mrs E J Luckes

### Principal Address

Hazard Farm  
Totnes  
Devon  
TQ9 7LN

### Independent Examiner

Martin Hobbs BSc ACA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### Bankers

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Wollens  
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Newton Abbot  
Devon  
TQ12 2RN

### Investment Managers

Evelyn Partners  
M&G Investments

# **Dartington Cattle Breeding Trust**

## Trustees' Report

Year ended 31 March 2024

### **Trustees' Report**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and Objectives**

The charity operates under the provisions of a Deed of Variation implemented on 6<sup>th</sup> September 2000. The objects of the charity (Trust No. 201135), which Trustees review each year, include improving the quality and health of livestock in Great Britain for the benefit of the public by further research, disseminating the useful results of research and otherwise furthering education in livestock breeding, animal husbandry and related subjects. During the year 2009/10 in order to increase the level of public benefit, the objects were extended to include grant making to support new entrants to livestock farming and others developing their livestock enterprises.

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The Vocational Training scheme, which aims to support and encourage the update of skills training for farmers of any age, has further developed this year and is looking to grow further over the next financial year.

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2024

### Risk Management

Trustees have satisfied themselves that systems or procedures are established to manage risks. Major risks to which the charity is exposed are reviewed by the Trustees each year and systems in place to manage those risks. Areas of risk are mainly confined to those relating to letting of property, actions associated with determining to whom or what organisations grants should be made, and investments managed by reputable professional firms.

### Reserves

It remains the policy of the charity to maintain unrestricted funds to meet approved grant fund applications. Grant amounts have varied in past years between £500 - £100,000 per project. The total reserve is held at a level that Trustees believe will enable the charity to fund potentially important future research work for which they would not wish to refuse support on the grounds of insufficient funds in reserve. Also, the total reserves are used to generate the level of distributable income required to fund the current grant making policies.

### Financial Review and Investment Policy

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The Trustees' investment property at West Yarner is let on a 5-year full insuring and repairing lease which commenced on 5 December 2019 at a rent of £20,000 per annum.

Grants made within the year were:

	£
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Vocational Training in Devon & Cornwall	10,000
Capital Grants	8,000
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NFYFC Travel scholarships (Devon & Cornwall)	5,050
Agricultural Schools Event - Cornwall	2,000
Farmwise Devon	2,000
Somerset Field to Food Event	2,000
Farmlink – Devon & Cornwall	7,000
The Shallowford Trust	2,000
Kingsfisher Award – South West 2023/2024	1,000
Kingsfisher Award – Cornwall 2023/2024	1,000
The Huers Club	<u>500</u>
	<u>99,000</u>

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2024

### Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
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- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- Prepare financial accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

D J Anning  
Chairman

Dated: 12 September 2024

# Dartington Cattle Breeding Trust

## Independent Examiners' Report

Year ended 31 March 2024

I report to the Trustees on my examination of the account of the Dartington Cattle Breeding Trust for the year ended 31 March 2024.

### Responsibilities and basis of report

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

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1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; or
4. the accounts 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 accounts to be reached.

Martin Hobbs BSc ACA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 23 October 2024

# Dartington Cattle Breeding Trust

## Statement of Financial Activities

Year ended 31 March 2024

	Note	2024 £	2023 £
<b>Income</b>			
Investment income	2	<u>217,771</u>	<u>208,143</u>
<b>Total Income</b>		<u>217,771</u>	<u>208,143</u>
<b>Expenditure</b>			
Raising funds	3	<u>29,783</u>	<u>29,273</u>
Charitable activities	3	<u>149,756</u>	<u>103,604</u>
<b>Total Expenditure</b>		<u>179,539</u>	<u>132,877</u>
<b>Net income</b>		38,232	75,266
Net (losses)/gains on investments	6	<u>115,111</u>	<u>(445,400)</u>
<b>Net movement in funds</b>		<u>153,343</u>	<u>(370,134)</u>
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<u>5,019,792</u>	<u>5,389,926</u>
<b>Total funds carried forward</b>		<u>5,173,135</u>	<u>5,019,792</u>

All funds are unrestricted.

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Balance Sheet

Year ended 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	7		<u>5,092,845</u>		<u>4,996,648</u>
<b>Current assets</b>					
Debtors	8	424		2,281	
Cash at bank and in hand	9	<u>91,006</u>		<u>30,755</u>	
		91,430		33,036	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	10	<u>(11,140)</u>		<u>(9,892)</u>	
<b>Net current assets</b>			<u>80,290</u>		<u>23,144</u>
<b>Total net assets</b>			<u>5,173,135</u>		<u>5,019,792</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>5,173,135</u>		<u>5,019,792</u>
<b>Total charity funds</b>			<u>5,173,135</u>		<u>5,019,792</u>

Signed on behalf of the Trustees on 12 September 2024

D J Anning

R J Sibley

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2024

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency of these financial statements is sterling.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

#### **Investments**

Quoted investments are valued by the managers at market value. Any gains or losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment property is carried at fair value, a valuation made by the trustees following an independent valuation in the year ended 31 March 2019. Changes in fair value are recognised in the Statement of Financial Activities.

#### **Expenditure**

Expenditure is included on an accruals basis and includes any irrecoverable VAT.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are charged in the year when the offer is conveyed to the recipient. Conditional grants are recognised as expenditure when the conditions are fulfilled.

Charitable activities and Governance costs comprise costs for processing grants and applications, including support to actual and potential applicants and of running of the charity itself as an organisation.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2024

### 1 Accounting policies (continued)

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Cash at bank and in hand

### 2 Investment Income

	Note	2024 £	2023 £
Rent receivable		20,000	20,000
Dividends and interest from investments	4	197,768	188,140
Sundry income		3	3
<b>Total continuing operations</b>		<b>217,771</b>	<b>208,143</b>

### 3 Expenditure

	Note	2024 £	2023 £
<b>Raising funds</b>			
Investment management and professional fees		29,783	29,273
<b>Charitable activities</b>			
Grants payable in furtherance of the charity's objectives (see Trustees' Report for further details)		99,000	52,182
Charitable activities and governance costs	5	50,756	51,422
		<b>149,756</b>	<b>103,604</b>
<b>Total expenditure</b>		<b>179,539</b>	<b>132,877</b>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2024

### 4 Dividend and interest from investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities and unit trusts	197,575	186,265
Equalisation proceeds	196	1,874
	<u><b>197,771</b></u>	<u><b>188,140</b></u>

### 5 Charitable activities and governance costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trust managerial fees	23,610	15,963
Travelling expenses	1,248	928
Insurances	2,281	2,053
Office expenses	1,008	1,840
Property costs	8,040	20,767
Independent examiners fees	2,890	2,160
Professional fees	8,851	6,888
Sundries	2,828	823
	<u><b>50,756</b></u>	<u><b>51,422</b></u>

### 6 (Losses)/gains on investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unrealised (loss)/gain on listed investments	60,129	(428,901)
Realised (loss)/gain on disposal of listed investments	54,982	(16,499)
	<u><b>115,111</b></u>	<u><b>(445,400)</b></u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2024

### 7 Investments

	<b>2024</b> £	<b>2023</b> £
<b>Investment property</b>	<b>400,000</b>	400,000
<b>Quoted investments</b>		
Investments at market value	<b>4,662,107</b>	4,574,265
Cash at Smith and Williamson Ltd	<b>30,738</b>	22,383
	<b><u>5,092,845</u></b>	<u>4,996,648</u>
<b>Quoted investments</b>		<b>2024</b> £
Market value at 1 April 2023		4,574,265
Acquisitions at cost		728,823
Sale proceeds from disposals		(756,082)
Profit in year realised		54,982
Profit in year unrealised		60,119
Market value at 31 March 2024		<u>4,662,107</u>

The cost of these investments at 31 March 2024 was £4,279,604 (2023: £4,252,067).

<b>Investment property</b>	<b>Market Value</b> <b>2024</b> £	<b>Market Value</b> <b>2023</b> £
Freehold property		
Yarner, Dartington	<b>329,000</b>	329,000
Land	<b>71,000</b>	71,000
	<b><u>400,000</u></b>	<u>400,000</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2024

<b>8 Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Prepayments	424	2,281
	<hr/>	<hr/>
<b>9 Cash at bank</b>	<b>2024</b>	<b>2023</b>
	£	£
Lloyds bank	91,006	30,755
	<hr/>	<hr/>
<b>10 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Accruals and receipts in advance	11,140	9,892
	<hr/>	<hr/>

### 11 Staff costs

No employee received remuneration amounting to more than £60,000 in either year.

### 12 Summary of Trustees remuneration and expenses

No remuneration is paid to the trustees.

During the year, travel expenses totalling £1,248 (2023: £928) were paid to four (2023: five) Trustees, which is permitted by the Trust Deed. The cost of the Trustees Indemnity Insurance to the charity for the year was £1,144 (2023: £1,086).

### 13 Related party transactions

No related party transactions took place during the year (2023: none).

**DARTINGTON CATTLE BREEDING TRUST**

England & Wales - Charity number 201135

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# Accounts

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**Dartington Cattle Breeding Trust**

**Report and Financial Statements**

**Year ended 31 March 2023**

**Registered Charitable Trust No. 201135**

# Dartington Cattle Breeding Trust

Accounts

Year ended 31 March 2023

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# Dartington Cattle Breeding Trust

## Reference and Administrative Details

Year ended 31 March 2023

### Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 6 September 2000. It is registered with the Charity Commission under reference number 201135.

### Trustees

D J Anning (Chairman)  
J W Usher  
R J Sibley BVSc, HonFRCVS (Vice-Chairman)  
H J Pendray (retired March 2023)  
P C Smerdon  
R H Knowles  
E Priest  
A N Cottey (appointed March 2023)  
M P Roberts (appointed June 2023)

### Trust Manager

Mrs E J Luckes

### Principal Address

Hazard Farm  
Totnes  
Devon  
TQ9 7LN

### Independent Examiner

Martin Hobbs BSc ACA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### Bankers

Lloyds Bank  
31 Fore Street  
Totnes  
TQ9 5HH

### Solicitors

Wollens  
15-21 Market Street  
Newton Abbot  
Devon  
TQ12 2RN

### Investment Managers

Evelyn Partners  
M&G Investments

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2023

### Trustees' Report

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### Constitution and objectives

The charity operates under the provisions of a Deed of Variation implemented on 6<sup>th</sup> September 2000. The objects of the charity (Trust No. 201135), which Trustees review each year, include improving the quality and health of livestock in Great Britain for the benefit of the public by further research, disseminating the useful results of research and otherwise furthering education in livestock breeding, animal husbandry and related subjects. During the year 2009/10 in order to increase the level of public benefit, the objects were extended to include grant making to support new entrants to livestock farming and others developing their livestock enterprises.

### Organisation

The names of the Trustees who served during the year and since the year end are set out on page 1. The Board of Trustees who meet regularly during the year appoints trustees. Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit. Trustees are recruited to the Board by a majority vote of existing Trustees.

### Grant making policy

Grant funding applications are invited from universities, agricultural colleges, trusts and researchers into cattle breeding and animal health and associated topics. Publicity of this continues to be achieved by long-established awareness within the cattle breeding academic and veterinary sectors and through the Trust's involvement with the Agri-Food Charities Partnership, as well as publicly available information from the Charity Commission and through the Trust's website. Trustees consider each application on its merits, the costs and availability of uncommitted grant funds at the time.

Educational bursaries are advertised on the Trust's website and other websites, including the Mole Valley Farmers, Cornwall Farmers, Devon Young Farmers and the National Farmers Union, together with correspondence directly with the leading agricultural universities and colleges and local Young Farmers Clubs. Educational grants are awarded to suitable students following recommendations by a sub-committee of Trustees.

Three capital grant awards were made during the year. Additional grant funding is allocated through a Community Fund which supports the education of school children about farming and where their food comes from.

This year saw the introduction of a Vocational Training scheme which aims to support and encourage the update of skills training for farmers of any age.

### Risk management

Trustees have satisfied themselves that systems or procedures are established to manage risks. Major risks to which the charity is exposed are reviewed by the trustees each year and systems put in place to manage those risks. Areas of risk are mainly confined to those relating to letting of property, actions associated with determining to whom or what organisations grants should be made, and investments managed by reputable professional firms.

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2023

### Reserves

It remains the policy of the charity to maintain unrestricted funds to meet approved grant fund applications. Grant amounts have varied in past years between £500 and £100,000 per project. The total reserve is held at a level that trustees believe will enable the charity to fund potentially important future research work for which they would not wish to refuse support on the ground of insufficient funds in reserve. Also, the total reserves are used to generate the level of distributable income required to fund the current grant making policies.

### Financial review and investment policy

At the beginning of the financial year, the Trustees confirmed in writing with their Investment Manager Evelyn Partners, the investment objective of the charity, which is the continuance of a discretionary power in making investments of medium risk to provide a balanced growth with exposure to gilts, equities, hedge funds, property and investment trusts. Income from investments was used by the charity to further its objects.

Trustees retain substantial investment in the M&G Charifund. The intention of this holding is to increase dividend income alongside continued capital growth in line with the market.

The Trustees' investment property at West Yarner is let on a 5-year full insuring and repairing lease which commenced on 5 December 2019 at a rent of £20,000 per annum.

Grants made within the year were:

	£
Bursaries to agricultural/veterinary students in higher education	29,150
AHDB/AFCP PhD Project – Modelling net carbon emissions	3,650
DFYFC Travel scholarships	1,950
Vocational Training in Devon & Cornwall	5,000
Agricultural Schools Event - Cornwall	2,000
Farmwise Devon	2,000
Farmwise Devon – Outreach Trailer	1,000
Farmlink – Devon & Cornwall	2,000
The Shallowford Trust	3,000
Higher Thornton Farm Walk	432
Kingsfisher Award – South West 2022/2023	1,000
Kingfisher Award – Cornwall 2022/2023	<u>1,000</u>
	<u>52,182</u>

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2023

### Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping the 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

D J Anning  
Chairman

Date: 23 January 2024

# Dartington Cattle Breeding Trust

## Independent Examiners' Report

Year ended 31 March 2023

I report to the Trustees on my examination of the account of the Dartington Cattle Breeding Trust for the year ended 31 March 2023.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; or
4. the accounts 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 accounts to be reached.

Martin Hobbs BSc ACA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 23 January 2024

# Dartington Cattle Breeding Trust

## Statement of Financial Activities

Year ended 31 March 2023

	Note	2023 £	2022 £
<b>Income</b>			
Investment income	2	<b>208,143</b>	180,253
<b>Total Income</b>		<b>208,143</b>	180,253
<b>Expenditure</b>			
Raising funds	3	<b>29,273</b>	30,374
Charitable activities	3	<b>103,604</b>	93,152
<b>Total Expenditure</b>		<b>132,877</b>	123,526
<b>Net income</b>		<b>75,266</b>	56,727
Net (losses)/gains on investments	6	<b>(445,400)</b>	171,942
<b>Net movement in funds</b>		<b>(370,134)</b>	228,669
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<b>5,389,926</b>	5,161,527
<b>Total funds carried forward</b>		<b>5,019,792</b>	5,389,926

All funds are unrestricted.

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Balance Sheet

Year ended 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	7		<u>4,996,648</u>		<u>5,341,571</u>
<b>Current assets</b>					
Debtors	8	2,281		300	
Cash at bank and in hand	9	<u>30,755</u>		<u>65,538</u>	
		33,036		65,838	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	10	<u>(9,892)</u>		<u>(17,483)</u>	
<b>Net current assets</b>			<u>23,144</u>		<u>48,355</u>
<b>Total net assets</b>			<u>5,019,792</u>		<u>5,389,926</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>5,019,792</u>		<u>5,389,926</u>
<b>Total charity funds</b>			<u>5,019,792</u>		<u>5,389,926</u>

Signed on behalf of the Trustees on 23 January 2024

D J Anning

R J Sibley

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2023

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency of these financial statements is sterling.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

#### **Investments**

Quoted investments are valued by the managers at market value. Any gains or losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment property is carried at fair value, a valuation made by the trustees following an independent valuation in the year ended 31 March 2019. Changes in fair value are recognised in the Statement of Financial Activities.

#### **Expenditure**

Expenditure is included on an accruals basis and includes any irrecoverable VAT.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are charged in the year when the offer is conveyed to the recipient. Conditional grants are recognised as expenditure when the conditions are fulfilled.

Charitable activities and Governance costs comprise costs for processing grants and applications, including support to actual and potential applicants and of running of the charity itself as an organisation.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2023

### 1 Accounting policies (continued)

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Cash at bank and in hand

### 2 Investment Income

	Note	2023 £	2022 £
Rent receivable		20,000	20,000
Dividends and interest from investments	4	188,140	160,250
Sundry income		3	3
<b>Total continuing operations</b>		<b>208,143</b>	<b>180,253</b>

### 3 Expenditure

	Note	2023 £	2022 £
<b>Raising funds</b>			
Investment management and professional fees		29,273	30,374
<b>Charitable activities</b>			
Grants payable in furtherance of the charity's objectives (see Trustees' Report for further details)		52,182	57,753
Charitable activities and governance costs	5	51,422	35,399
		<b>103,604</b>	<b>93,152</b>
<b>Total expenditure</b>		<b>132,877</b>	<b>123,526</b>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2023

### 4 Dividend and interest from investments

	2023 £	2022 £
Equities and unit trusts	123,140	159,835
Equalisation proceeds	1,874	415
	<u>188,140</u>	<u>160,250</u>

### 5 Charitable activities and governance costs

	2023 £	2022 £
Trust managerial fees	15,963	13,520
Travelling expenses	928	596
Insurances	2,053	2,682
Office expenses	1,840	1,468
Property costs	20,767	2,610
Independent examiners fees	2,160	2,160
Professional fees	6,888	12,039
Sundries	823	324
	<u>51,422</u>	<u>35,399</u>

### 6 (Losses)/gains on investments

	2023 £	2022 £
Unrealised (loss)/gain on listed investments	(428,901)	131,617
Realised (loss)/gain on disposal of listed investments	(16,499)	40,325
	<u>(445,400)</u>	<u>171,942</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2023

### 7 Investments

	<b>2023</b> £	<b>2022</b> £
<b>Investment property</b>	<b>400,000</b>	400,000
<b>Quoted investments</b>		
Investments at market value	<b>4,574,265</b>	4,921,401
Cash at Smith and Williamson Ltd	<b>22,383</b>	20,170
	<b><u>4,996,648</u></b>	<u>5,341,571</u>
<b>Quoted investments</b>		<b>2023</b> £
Market value at 1 April 2022		4,921,401
Acquisitions at cost		452,680
Sale proceeds from disposals		(354,416)
Profit in year realised		(16,499)
Profit in year unrealised		(428,901)
Market value at 31 March 2023		<u>4,574,265</u>

The cost of these investments at 31 March 2023 was £4,252,067 (2022: £4,120,256).

<b>Investment property</b>	<b>Market Value</b> <b>2023</b> £	<b>Market Value</b> <b>2022</b> £
Freehold property		
Yarner, Dartington	<b>329,000</b>	329,000
Land	<b>71,000</b>	71,000
	<b><u>400,000</u></b>	<u>400,000</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2023

<b>8 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Prepayments	<u>2,281</u>	<u>300</u>
<b>9 Cash at bank</b>	<b>2023</b>	<b>2022</b>
	£	£
Lloyds bank	<u>30,755</u>	<u>65,538</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals and receipts in advance	<u>9,892</u>	<u>17,483</u>

### 11 Staff costs

No employee received remuneration amounting to more than £60,000 in either year.

### 12 Summary of Trustees remuneration and expenses

No remuneration is paid to the trustees.

During the year, travel expenses totalling £928 (2022: £592) were paid to five (2022: five) Trustees, which is permitted by the Trust Deed. The cost of the Trustees Indemnity Insurance to the charity for the year was £1,086 (2022: £1,446).

### 13 Related party transactions

No related party transactions took place during the year (2022: none).

**DARTINGTON CATTLE BREEDING TRUST**

England & Wales - Charity number 201135

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# Accounts

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**Dartington Cattle Breeding Trust**

**Report and Financial Statements**

**Year ended 31 March 2022**

**Registered Charitable Trust No. 201135**

# Dartington Cattle Breeding Trust

Accounts

Year ended 31 March 2022

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# Dartington Cattle Breeding Trust

## Reference and Administrative Details

Year ended 31 March 2022

### Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 6 September 2000. It is registered with the Charity Commission under reference number 201135.

### Trustees

D J Anning (Chairman)  
J W Usher  
R J Sibley BVSc, HonFRCVS (Vice-Chairman)  
H J Pendray  
P C Smerdon  
R H Knowles  
E Priest

### Trust Manager

Mrs E J Luckes

### Principal Address

Hazard Farm  
Totnes  
Devon  
TQ9 7LN

### Independent Examiner

Martin Hobbs BSc ACA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### Bankers

Lloyds Bank  
31 Fore Street  
Totnes  
TQ9 5HH

### Solicitors

Wollens  
15-21 Market Street  
Newton Abbot  
Devon  
TQ12 2RN

### Investment Managers

Smith and Williamson  
M&G Investments

# **Dartington Cattle Breeding Trust**

## Trustees' Report

Year ended 31 March 2022

### **Trustees' Report**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and objectives**

The charity operates under the provisions of a Deed of Variation implemented on 6<sup>th</sup> September 2000. The objects of the charity (Trust No. 201135), which Trustees review each year, include improving the quality and health of livestock in Great Britain for the benefit of the public by further research, disseminating the useful results of research and otherwise furthering education in livestock breeding, animal husbandry and related subjects. During the year 2009/10 in order to increase the level of public benefit, the objects were extended to include grant making to support new entrants to livestock farming and others developing their livestock enterprises.

### **Organisation**

The names of the Trustees who served during the year and since the year end are set out on page 1. The Board of Trustees who meet regularly during the year appoints trustees. Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit. Trustees are recruited to the Board by a majority vote of existing Trustees.

### **Grant making policy**

Grant funding applications are invited from universities, agricultural colleges, trusts and researchers into cattle breeding and animal health and associated topics. Publicity of this continues to be achieved by long-established awareness within the cattle breeding academic and veterinary sectors and through the Trust's involvement with the Agri-Food Charities Partnership, as well as publicly available information from the Charity Commission and through the Trust's website. Trustees consider each application on its merits, the costs and availability of uncommitted grant funds at the time.

Educational bursaries are advertised on the Trust's website and other websites, including the Mole Valley Farmers, Cornwall Farmers, Devon Young Farmers and the National Farmers Union, together with correspondence directly with the leading agricultural universities and colleges and local Young Farmers Clubs. Educational grants are awarded to suitable students following recommendations by a sub-committee of Trustees.

Three capital grant awards were made during the year. Additional grant funding is allocated through a Community Fund which supports the education of school children about farming and where their food comes from.

This year saw the introduction of a Vocational Training scheme which aims to support and encourage the update of skills training for farmers of any age.

### **Risk management**

Trustees have satisfied themselves that systems or procedures are established to manage risks. Major risks to which the charity is exposed are reviewed by the trustees each year and systems put in place to manage those risks. Areas of risk are mainly confined to those relating to letting of property, actions associated with determining to whom or what organisations grants should be made, and investments managed by reputable professional firms.

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2022

### Reserves

It remains the policy of the charity to maintain unrestricted funds to meet approved grant fund applications. Grant amounts have varied in past years between £500 and £100,000 per project. The total reserve is held at a level that trustees believe will enable the charity to fund potentially important future research work for which they would not wish to refuse support on the ground of insufficient funds in reserve. Also, the total reserves are used to generate the level of distributable income required to fund the current grant making policies.

### Financial review and investment policy

At the beginning of the financial year, the Trustees confirmed in writing with their Investment Manager Smith & Williamson, the investment objective of the charity, which is the continuance of a discretionary power in making investments of medium risk to provide a balanced growth with exposure to gilts, equities, hedge funds, property and investment trusts. Income from investments was used by the charity to further its objects.

Trustees retain substantial investment in the M&G Charifund. The intention of this holding is to increase dividend income alongside continued capital growth in line with the market.

The Trustees' investment property at West Yarner is let on a 5-year full insuring and repairing lease which commenced on 5 December 2019 at a rent of £20,000 per annum.

Grants made within the year were:

	£
Bursaries to agricultural/veterinary students in higher education	27,825
Nuffield Farming Scholarships Trust – 2022 Scholar	6,500
AHDB/AFCP PhD Project – Modelling net carbon emissions	3,100
Capital grants	7,028
DFYFC Travel scholarships	1,800
Vocational Training in Devon & Cornwall	10,000
Agricultural Schools Event – Cornwall	2,000
Farmlink – Devon & Cornwall	7,500
Kingfisher Award – South West 2021 /2022	1,000
Kingfisher Award – Cornwall 2021/ 2022	1,000
	<hr/>
	67,753
	<hr/> <hr/>

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2022

### Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping the 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

D J Anning  
Chairman

Date: 14 September 2022

# Dartington Cattle Breeding Trust

## Independent Examiners' Report

Year ended 31 March 2022

I report to the Trustees on my examination of the account of the Dartington Cattle Breeding Trust for the year ended 31 March 2022.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; or
4. the accounts 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 accounts to be reached.

Martin Hobbs BSc ACA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 30 September 2022

# Dartington Cattle Breeding Trust

## Statement of Financial Activities

Year ended 31 March 2022

	Note	2022 £	2021 £
<b>Income</b>			
Investment income	2	<b>180,253</b>	160,997
<b>Total Income</b>		<b>180,253</b>	160,997
<b>Expenditure</b>			
Raising funds	3	<b>30,374</b>	27,108
Charitable activities	3	<b>93,152</b>	75,874
<b>Total Expenditure</b>		<b>123,526</b>	102,982
<b>Net income</b>		<b>56,727</b>	57,995
Net gains / (losses) on investments	6	<b>171,942</b>	1,066,434
<b>Net movement in funds</b>		<b>228,669</b>	1,124,429
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<b>5,161,257</b>	4,036,828
<b>Total funds carried forward</b>		<b>5,389,926</b>	5,161,257

All funds are unrestricted.

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Balance Sheet

Year ended 31 March 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	7		<u>5,341,571</u>		<u>5,097,384</u>
<b>Current assets</b>					
Debtors	8	300		-	
Cash at bank and in hand	9	<u>65,538</u>		<u>81,456</u>	
		65,838		81,456	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	10	<u>(17,483)</u>		<u>(17,583)</u>	
<b>Net current assets</b>			<u>48,355</u>		<u>63,873</u>
<b>Total net assets</b>			<u>5,389,926</u>		<u>5,161,257</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>5,389,926</u>		<u>5,161,257</u>
<b>Total charity funds</b>			<u>5,389,926</u>		<u>5,161,257</u>

Signed on behalf of the Trustees on 14 September 2022

D J Anning

R J Sibley

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2022

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The trust has taken advantage of the exemptions in FRS102 from the requirement to produce a cash flow statement on the grounds that it qualifies as "small" under the definition contained in the Companies Act.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency of these financial statements is sterling.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

#### **Investments**

Quoted investments are valued by the managers at market value. Any gains or losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment property is carried at fair value, a valuation made by the trustees following an independent valuation in the year ended 31 March 2019. Changes in fair value are recognised in the Statement of Financial Activities.

#### **Expenditure**

Expenditure is included on an accruals basis and includes any irrecoverable VAT.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are charged in the year when the offer is conveyed to the recipient. Conditional grants are recognised as expenditure when the conditions are fulfilled.

Charitable activities and Governance costs comprise costs for processing grants and applications, including support to actual and potential applicants and of running of the charity itself as an organisation.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2022

### 1 Accounting policies (continued)

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Cash at bank and in hand

### 2 Investment Income

	Note	2022 £	2021 £
Rent receivable		20,000	21,500
Dividends and interest from investments	4	160,250	139,474
Sundry income		3	3
<b>Total continuing operations</b>		<b>180,253</b>	<b>160,977</b>

### 3 Expenditure

	Note	2022 £	2021 £
<b>Raising funds</b>			
Investment management and professional fees		30,374	27,108
<b>Charitable activities</b>			
Grants payable in furtherance of the charity's objectives (see Trustees' Report for further details)		57,753	52,025
Charitable activities and governance costs	5	35,399	23,849
		<b>93,152</b>	<b>75,874</b>
<b>Total expenditure</b>		<b>123,526</b>	<b>102,982</b>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2022

### 4 Dividend and interest from investments

	2022 £	2021 £
Equities and unit trusts	159,835	138,428
Equalisation proceeds	415	744
Government securities	-	302
	<u>160,250</u>	<u>139,474</u>

### 5 Charitable activities and governance costs

	2022 £	2021 £
Trust managerial fees	13,520	13,173
Travelling expenses	596	50
Insurances	2,682	2,596
Office expenses	1,468	1,510
Property costs	2,610	643
Independent examiners fees	2,160	2,220
Professional fees	12,039	3,330
Sundries	324	327
	<u>35,399</u>	<u>23,849</u>

### 6 Gains/(loss) on investments

	2022 £	2021 £
Unrealised gain / (loss) on listed investments	131,617	969,059
Realised gain on disposal of listed investments	40,325	97,375
	<u>171,942</u>	<u>1,066,434</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2022

### 7 Investments

	2022 £	2021 £
<b>Investment property</b>	<b>400,000</b>	400,000
<b>Quoted investments</b>		
Investments at market value	<b>4,921,401</b>	4,660,831
Cash at Smith and Williamson Ltd	<b>20,170</b>	36,553
	<b><u>5,341,571</u></b>	<u>5,097,384</u>
<b>Quoted investments</b>		<b>2022 £</b>
Market value at 1 April 2021		4,660,831
Acquisitions at cost		298,288
Sale proceeds from disposals		(209,660)
Profit in year realised		40,325
Profit in year unrealised		131,617
Market value at 31 March 2022		<u>4,921,401</u>

The cost of these investments at 31 March 2022 was £4,120,256 (2021: £4,032,656).

<b>Investment property</b>	<b>Market Value 2022 £</b>	<b>Market Value 2021 £</b>
Freehold property		
Yarner, Dartington	<b>329,000</b>	329,000
Land	<b>71,000</b>	71,000
	<b><u>400,000</u></b>	<u>400,000</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2022

### 8 Debtors

	2022	2021
	£	£
Prepayments	300	1,000

### 9 Cash at bank

	2022	2021
	£	£
Lloyds bank	65,538	81,456

### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and receipts in advance	17,483	17,583

### 11 Staff costs

No employee received remuneration amounting to more than £60,000 in either year.

### 12 Summary of Trustees remuneration and expenses

During the year, travel expenses totalling £592 (2021: £36) were paid to five (2021: one) Trustees, which is permitted by the Trust Deed. The cost of the Trustees Indemnity Insurance to the charity for the year was £1,446 (2021: £1,378).

### 13 Related party transactions

No related party transactions took place during the year (2021: none).

**DARTINGTON CATTLE BREEDING TRUST**

England & Wales - Charity number 201135

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# Accounts

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**Dartington Cattle Breeding Trust**

**Report and Financial Statements**

**Year ended 31 March 2021**

**Registered Charitable Trust No. 201135**

# Dartington Cattle Breeding Trust

Accounts

Year ended 31 March 2021

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# Dartington Cattle Breeding Trust

## Reference and Administrative Details

Year ended 31 March 2021

### Legal Status

The Charitable Trust is held and administered by the Trustees in accordance with the Trust Deed dated 6 September 2000. It is registered with the Charity Commission under reference number 201135.

### Trustees

D J Anning (Chairman)  
J W Usher  
R J Sibley BVSc, HonFRCVS (Vice-Chairman)  
H J Pendray  
P C Smerdon  
R H Knowles  
E Priest (appointed 30 June 2020)

### Trust Manager

Mrs E J Luckes

### Principal Address

Hazard Farm  
Totnes  
Devon  
TQ9 7LN

### Independent Examiner

Martin Hobbs BSc ACA  
Francis Clark LLP  
Chartered Accountants  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

### Bankers

Lloyds Bank  
31 Fore Street  
Totnes  
TQ9 5HH

### Solicitors

Wollens  
15-21 Market Street  
Newton Abbot  
Devon  
TQ12 2RN

### Investment Managers

Smith and Williamson  
M&G Investments

# **Dartington Cattle Breeding Trust**

## Trustees' Report

Year ended 31 March 2021

### **Trustees' Report**

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and objectives**

The charity operates under the provisions of a Deed of Variation implemented on 6<sup>th</sup> September 2000. The objects of the charity (Trust No. 201135), which Trustees review each year, include improving the quality and health of livestock in Great Britain for the benefit of the public by further research, disseminating the useful results of research and otherwise furthering education in livestock breeding, animal husbandry and related subjects. During the year 2009/10 in order to increase the level of public benefit, the objects were extended to include grant making to support new entrants to livestock farming and others developing their livestock enterprises.

### **Organisation**

The names of the Trustees who served during the year and since the year end are set out on page 1. The Board of Trustees who meet regularly during the year appoints trustees. Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit. Trustees are recruited to the Board by a majority vote of existing Trustees.

### **Grant making policy**

Grant funding applications are invited from universities, agricultural colleges, trusts and researchers into cattle breeding and animal health. Publicity of this continues to be achieved by long-established awareness within the cattle breeding academic and veterinary sectors and now through the Trust's involvement with the Agri-Food Charities Partnership, as well as publicly available information from the Charity Commission and through the Trust's website. Trustees consider each application on its merits, the costs and availability of uncommitted grant funds at the time. Educational bursaries are advertised on the Trust's website and other websites, including the Mole Valley Farmers, Cornwall Farmers, Young Farmers and the National Farmers Union, together with correspondence directly with the leading agricultural universities and colleges and local Young Farmers Clubs. Educational grants are awarded to suitable students following recommendations by a sub-committee of Trustees. Five capital grant awards were made during the year. Additional grant funding is allocated through a Community Fund which supports the education of school children about farming and where their food comes from. In previous years the Community Fund has accounted for a substantial element of the grant funding total, however due to the Covid-19 pandemic, a number of school events were cancelled or postponed.

### **Risk management**

Trustees have satisfied themselves that systems or procedures are established to manage risks. Major risks to which the charity is exposed are reviewed by the trustees each year and systems put in place to manage those risks. Areas of risk are mainly confined to those relating to letting of property, actions associated with determining to whom or what organisations grants should be made, and investments managed by reputable professional firms.

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2021

### Reserves

It remains the policy of the charity to maintain unrestricted funds to meet approved grant fund applications. Grant amounts have varied in past years between £500 and £100,000 per project. The total reserve is held at a level that trustees believe will enable the charity to fund potentially important future research work for which they would not wish to refuse support on the ground of insufficient funds in reserve. Also, the total reserves are used to generate the level of distributable income required to fund the current grant making policies.

### Financial review and investment policy

At the beginning of the financial year, the Trustees confirmed in writing with their Investment Manager Smith & Williamson, the investment objective of the charity, which is the continuance of a discretionary power in making investments of medium risk to provide a balanced growth with exposure to gilts, equities, hedge funds, property and investment trusts. Income from investments was used by the charity to further its objects.

Trustees retain substantial investment in the M&G Charifund. The intention of this holding is to increase dividend income alongside continued capital growth in line with the market.

The Trustees' investment property at West Yarner is let on a 5-year full insuring and repairing lease which commenced on 5 December 2019 at a rent of £20,000 per annum.

Grants made within the year were:

	£
Bursaries to agricultural/veterinary students in higher education	27,900
AHDB/AFCP PhD Project – Optimising health and welfare of dairy calves	5,000
AHDB/AFCP PhD Project – Modelling net carbon emissions from dairy production systems	3,500
Capital grants	14,625
Kingfisher Award – Cornwall	1,000
	<hr/>
	52,025
	<hr/> <hr/>

# Dartington Cattle Breeding Trust

## Trustees' Report

Year ended 31 March 2021

### Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping the 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

D J Anning  
Chairman

Date: 11 January 2022

# Dartington Cattle Breeding Trust

## Independent Examiners' Report

Year ended 31 March 2021

I report to the Trustees on my examination of the account of the Dartington Cattle Breeding Trust for the year ended 31 March 2021.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's Statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; or
4. the accounts 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 accounts to be reached.

Martin Hobbs BSc ACA  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 20 January 2022

# Dartington Cattle Breeding Trust

## Statement of Financial Activities

Year ended 31 March 2021

	Note	2021 £	2020 £
<b>Income</b>			
Investment income	2	<u>160,977</u>	<u>188,665</u>
<b>Total Income</b>		<u>160,977</u>	<u>188,665</u>
<b>Expenditure</b>			
Raising funds	3	27,108	22,514
Charitable activities	3	<u>75,874</u>	<u>88,421</u>
<b>Total Expenditure</b>		<u>102,982</u>	<u>110,935</u>
<b>Net income</b>		<b>57,995</b>	77,730
Net gains / (losses) on investments	6	<u>1,066,434</u>	<u>(709,559)</u>
<b>Net movement in funds</b>		<b>1,124,429</b>	<b>(631,829)</b>
<b>Reconciliation of Funds:</b>			
Total funds brought forward		<u>4,036,828</u>	<u>4,668,657</u>
<b>Total funds carried forward</b>		<u><b>5,161,257</b></u>	<u><b>4,036,828</b></u>

All funds are unrestricted.

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Balance Sheet

Year ended 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	7		<u>5,097,384</u>		<u>3,976,755</u>
<b>Current assets</b>					
Debtors	8	-		1,000	
Cash at bank and in hand	9	<u>81,456</u>		<u>76,009</u>	
		<b>81,456</b>		<b>77,009</b>	
<b>Liabilities</b>					
Creditors – amounts falling due within one year	10	<u>(17,583)</u>		<u>(16,936)</u>	
<b>Net current assets</b>			<u><b>63,873</b></u>		<u>60,073</u>
<b>Total net assets</b>			<u><u><b>5,161,257</b></u></u>		<u><u>4,036,828</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u><b>5,161,257</b></u>		<u>4,036,828</u>
<b>Total charity funds</b>			<u><u><b>5,161,257</b></u></u>		<u><u>4,036,828</u></u>

Signed on behalf of the Trustees on 11 January 2022.

D J Anning

R J Sibley

The notes on pages 8 to 12 form part of these accounts.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2021

### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The trust has taken advantage of the exemptions in FRS102 from the requirement to produce a cash flow statement on the grounds that it qualifies as "small" under the definition contained in the Companies Act.

The charity constitutes a public benefit entity as defined by FRS102.

The functional and presentational currency of these financial statements is sterling.

#### **Income**

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

#### **Investments**

Quoted investments are valued by the managers at market value. Any gains or losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investment property is carried at fair value, a valuation made by the trustees following an independent valuation in the year ended 31 March 2019. Changes in fair value are recognised in the Statement of Financial Activities.

#### **Expenditure**

Expenditure is included on an accruals basis and includes any irrecoverable VAT.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are charged in the year when the offer is conveyed to the recipient. Conditional grants are recognised as expenditure when the conditions are fulfilled.

Charitable activities and Governance costs comprise costs for processing grants and applications, including support to actual and potential applicants and of running of the charity itself as an organisation.

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2021

### 1 Accounting policies (continued)

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Cash at bank and in hand

### 2 Investment Income

	Note	2021 £	2020 £
Rent receivable		21,500	18,370
Dividends and interest from investments	4	139,474	170,292
Sundry income		3	3
<b>Total continuing operations</b>		<b>160,977</b>	<b>188,665</b>

### 3 Expenditure

	Note	2021 £	2020 £
<b>Raising funds</b>			
Investment management and professional fees		27,108	22,514
<b>Charitable activities</b>			
Grants payable in furtherance of the charity's objectives (see Trustees' Report for further details)		52,025	61,729
Charitable activities and governance costs	5	23,849	26,692
		<b>75,874</b>	<b>88,421</b>
<b>Total expenditure</b>		<b>102,982</b>	<b>110,935</b>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2021

### 4 Dividend and interest from investments

	2021 £	2020 £
Equities and unit trusts	138,428	168,324
Equalisation proceeds	744	-
Government securities	302	1,968
	<u>139,474</u>	<u>170,292</u>

### 5 Charitable activities and governance costs

	2021 £	2020 £
Trust managerial fees	13,173	12,748
Travelling expenses	50	674
Insurances	2,596	2,561
Office expenses	1,510	1,907
Property costs	643	3,091
Independent examiners fees	2,220	2,100
Professional fees	3,330	3,093
Sundries	327	518
	<u>23,849</u>	<u>26,692</u>

### 6 Gains/(loss) on investments

	2021 £	2020 £
Unrealised gain / (loss) on listed investments	969,059	(915,906)
Realised gain on disposal of listed investments	97,375	206,347
	<u>1,066,434</u>	<u>(709,559)</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2021

### 7 Investments

	2021 £	2020 £
<b>Investment property</b>	<b>400,000</b>	400,000
<b>Quoted investments</b>		
Investments at market value	<b>4,660,831</b>	3,561,544
Cash at Smith and Williamson Ltd	<b>36,553</b>	15,211
	<b><u>5,097,384</u></b>	<u>3,976,755</u>
<b>Quoted investments</b>		<b>2021 £</b>
Market value at 1 April 2020		3,561,544
Acquisitions at cost		447,333
Sale proceeds from disposals		(414,480)
Profit in year realised		97,375
Profit in year unrealised		969,059
Market value at 31 March 2021		<u>4,660,831</u>

The cost of these investments at 31 March 2021 was £4,032,656 (2020: £3,894,486).

<b>Investment property</b>	<b>Market Value 2021 £</b>	<b>Market Value 2020 £</b>
Freehold property		
Yarner, Dartington	<b>329,000</b>	329,000
Land	<b>71,000</b>	71,000
	<b><u>400,000</u></b>	<u>400,000</u>

# Dartington Cattle Breeding Trust

## Notes and Accounting Policies

Year ended 31 March 2021

### 8 Debtors

	2021	2020
	£	£
Prepayments	-	1,000

### 9 Cash at bank

	2021	2020
	£	£
Lloyds bank	81,456	76,009

### 10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and receipts in advance	17,583	16,936

### 11 Staff costs

No employee received remuneration amounting to more than £60,000 in either year.

### 12 Summary of Trustees remuneration and expenses

During the year, travel expenses totalling £36 (2020: £549) were paid to one (2020: five) Trustees, which is permitted by the Trust Deed. The cost of the Trustees Indemnity Insurance to the charity for the year was £1,378 (2020: £1,344).

### 13 Related party transactions

No related party transactions took place during the year (2020: none).