

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales · Charity number 215278

Details

Other names THE LATE MR JOHN LONGWILL'S AGRICULTURAL SCHEME

Status Registered

Legal form Other

Registered 1963-03-14

Register [View on the Charity Commission register](#)

Contact

Address Salusbury Harding & Barlow
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Activities

Objects: THE PROMOTION OF AGRICULTURE IN THE COUNTY OF LEICESTERSHIRE IN ONE OR MORE OF THE FOLLOWING WAYS:- 1. MAKING GRANTS OR LOANS FOR AGRICULTURAL PURPOSES TO ANY FARMER GRAZIER OR POULTRY FARMER WHO IS IN NEED OF FINANCIAL ASSISTANCE. 2. MAKING GRANTS OR LOANS FOR THE PURPOSE OF ASSISTING THE OPERATION OF YOUNG FARMERS CLUBS. 3. MAKING GRANTS OR LOANS TOWARDS PAYMENT OF THE COST OF THE EDUCATION AT AN AGRICULTURAL COLLEGE OF PERSONS PROPOSING TO FARM LAND. 4. AWARDING SCHOLARSHIPS TO PERSONS PROPOSING TO FARM LAND. 5. PAYING FEES OF AGRICULTURAL EXPERTS EMPLOYED BY THE TRUSTEES. (FOR FULL DETAILS SEE CLAUSE 18 OF THE SCHEME).

Activities: Provision of training/education by way of making grants to individuals and/or organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** THE COUNTY OF LEICESTERSHIRE
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£69,348	£59,695	-	-
2023-12-31	£69,348	£59,695	-	-
2022-12-31	£62,513	£48,526	-	-
2021-12-31	£54,418	£56,896	-	-
2020-12-31	£54,418	£56,896	-	-

Trustees

Name	Role	Appointed
PETER OSBORNE	Chair	
CHARLES CLARKE		
JOHN STANLEY		2014-04-30
PHILIP ABBOTT		

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales - Charity number 215278

Accounts

John Longwill's Agricultural Scheme

REGISTERED CHARITY No. 215278

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st December 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P C Osborne P A Abbott C A Clarke J W Stanley
Registered office and principal address	1 Berridge Street Leicester LE1 5JT
Bankers	Lloyds Bank Ltd 7 High Street Leicester LE1 4FP
Clerk and Administration	Lisa Bacon FCILEx 1 Berridge Street Leicester LE1 5JT
Investment Managers	Quilter Cheviot 1 st Floor 7 Dominus Way Leicester LE19 1RP
Independent Examiner	A J Munton 52 Westbury Road Nuneaton Warwickshire CV10 8HG

**ANNUAL REPORT
YEAR ENDED 31st December 2024**

The Trustees present their report and accounts for the year ended 31st December 2024. This report is prepared in accordance with the Charity Scheme and the Statement of Recommended Practice — Accounting and Reporting by Charities (SORP 2015 FRS 102) and complies with applicable law.

Objects

The principal object of the Fund is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals. The governing Instrument also permits financial assistance for young farmers clubs in the county of Leicestershire and for students attending agricultural colleges.

Structure, Governance and Management**Governing Document**

The charity was originally established under a scheme of the Chancery Division of the high court of justice dated 19th October 1936 pursuant to the Will Trust of the Late Mr John Longwill. A deed dated 7th October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees. Details of the trustees who have served during the year and since the year-end can be found on page 1.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

Risk Management

The Trustees continue to assess the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Fund is considered to be fluctuations in investment performance. Investment Managers are appointed and report to the Trustees regularly.

Achievements and Performance

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year approved grants amounting to £15,870 (2023 £28,920). The trustees consider that the objectives were met during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture. The trustees intend to apply to the charity Commission for the scheme to include horticulture if insufficient applications are received and may also obtain permission to widen the area of benefit in the future.

The trustees monitor the application of grant aid and where it is apparent that the grant has achieved success, the applicant may be considered for a further application.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion. The trustees are of the opinion that the objects of the trust are best served by maximising income to provide grant aid. Their attitude is risk is medium to low. The investments are reviewed in conjunction with the stockbrokers on a regular basis.

**ANNUAL REPORT
YEAR ENDED 31st December 2024**

Financial Review

The statement of financial activities on page 5 shows net incoming resources for the year before any investment gains or losses of £33,587 compared with incoming resources £9,653 for the previous year. Income increased from £69,348 in the prior year to £77,472. Total resources expended decreased from £59,695 to £43,885. There was a surplus during the year on the endowment (capital) fund of £59,001 comprising realised and unrealised gains on investments. At the end of the year, the endowment fund stood at £2,944,673 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £181,750 comprising the balance of net current assets.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Fund, at a level that, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure for approximately 12 months. The Trustees considered the free reserves held at the year-end to be ample.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources for the Fund for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with applicable law, regulations and the Charity Scheme. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees

P G Osborne

Trustee

23 September 2025

**INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31st December 2024**

Independent Examiner's Report to the Trustees of John Longwill's Agricultural Scheme

I report on the accounts of the charity for the year ended 31st December 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

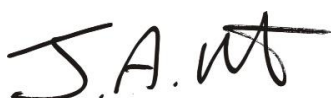
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr J Munton
52 Westbury Road
Nuneaton
Warwickshire
CV10 8HG

23 September 2025

**JOHN LONGWILL'S AGRICULTURAL SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Investments		51,821	-	51,821	48,771
Bank interest		6,136	-	6,136	1,302
Rental income		19,515	-	19,515	19,275
Total income		77,472	-	77,472	69,348
EXPENDITURE ON:					
Cost of generating funds:					
Investment management fees		-	11,579	11,579	10,460
Charitable activities:					
Grants in furtherance of the objects	3	15,870	-	15,870	28,920
Support costs	4	16,436	-	16,436	20,315
Total expenditure		32,306	11,579	43,885	59,695
Net income/(expenditure) before investment gains/(losses):		45,166	(11,579)	33,587	9,653
Net gains/(losses) on investments		-	70,580	70,580	76,608
Net movement in funds		45,166	59,001	104,167	86,261
Reconciliation of funds:					
Total funds brought forward at 1st January 2024		136,584	2,885,672	3,022,256	2,935,995
Total funds carried forward at 31st December 2024		181,750	2,944,673	3,126,423	3,022,256

**JOHN LONGWILL'S AGRICULTURAL SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

<u>Previous financial year</u>	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:				
Investments		48,771	-	48,771
Bank interest		1,302	-	1,302
Rental Income		19,275	-	19,275
Total income		<u>69,348</u>	<u>-</u>	<u>69,348</u>
EXPENDITURE ON:				
Cost of generating funds:				
Investment management fees				-
Charitable activities:				
Grants in furtherance of the objects	3	28,920		28,920
Support costs	4	30,775		30,775
Total expenditure		<u>59,695</u>	<u>-</u>	<u>59,695</u>
Net income/(expenditure) before investment gains/(losses):		9,653	-	9,653
Net gains/(losses) on investments		-	76,608	76,608
Net movement in funds		<u>9,653</u>	<u>76,608</u>	<u>86,261</u>
Reconciliation of funds:				
Total funds brought forward at 1st January 2023		126,931	2,809,064	2,935,995
Total funds carried forward at 31st December 2023		<u>136,584</u>	<u>2,885,672</u>	<u>3,022,256</u>

BALANCE SHEET AS AT 31ST DECEMBER 2024

	Notes	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS:			
Investments		1,609,898	1,543,964
Investment Property	5	<u>1,290,000</u>	<u>1,290,000</u>
		2,899,898	2,833,964
CURRENT ASSETS:			
Cash at bank and in hand	6	243,656	209,987
Debtors and prepayments	7	<u>4,747</u>	<u>3,824</u>
		248,403	213,811
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	8	<u>21,878</u>	<u>25,519</u>
NET CURRENT ASSETS (LIABILITIES)		<u>226,525</u>	<u>188,292</u>
TOTAL NET ASSETS		<u><u>3,126,423</u></u>	<u><u>3,022,256</u></u>
FUNDS:			
Endowment - capital fund	9	2,944,673	2,885,672
Unrestricted fund		<u>181,750</u>	<u>136,584</u>
TOTAL CHARITY FUNDS		<u><u>3,126,423</u></u>	<u><u>3,022,256</u></u>

Approved by the Trustees on 23 September 2025 and signed on their behalf by

P C Osborne
Trustee

1. BASIS OF PREPARATION

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are presented in sterling, which is the functional currency of the charity.

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis.

1.3 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out in Note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior years errors

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest, investments and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

The investment gains and losses shown on the SoFA include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are calculated by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with statutory regulation, constitutional requirements and good practice, such as trustee meetings, accounts and legal advice.

Support costs are those that assist the work of the charity but do not represent direct charitable activity. They include central functions such as office costs, organisation and administration, and management of the charity's assets. They are incurred directly in support of expenditure on the objects of the charity. Where possible, support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Creditors

The charity has creditors, which are measured at settlement amounts less any trade discounts.

Grants payable

Grants payable to third parties are within the charitable objectives. Grants to agriculture are charged in the year in which the grant is made. See note 3 for a detailed breakdown of grants made during the year.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. VAT is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. GRANTS PAID/PAYABLE

The charity makes occasional grants to institutions, as permitted by its governing document. The purpose of all such grants is to support projects, services and activities that fall within the charitable objects and area of benefit of the charity.

	2024	2023
	£	£
Grants to institutions:		
Leicestershire & Rutland YFC	7,870	7,000
	<u>7,870</u>	<u>7,000</u>
	£	£
Grants to individuals		
T Jackson Blacksmithing	1,000	-
Katrina Cass - Farm building	7,000	
SMB College Mary Stoate	-	420
Harper Adams University	-	21,500
	<u>8,000</u>	<u>21,920</u>
Total grants paid/payable	<u>15,870</u>	<u>28,920</u>

4. SUPPORT COSTS

	2024	2023
	£	£
Governance and support costs:		
Administration fees	11,967	11,561
Audit and accountancy fees	2,658	6,600
Agents fees	1,721	1,721
Portfolio Management charges	11,579	10,460
Office costs, banking charges and other expenses	90	433
	<u>28,015</u>	<u>30,775</u>

5. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Investments at market value		
At 1st January 2024	1,543,964	1,353,005
Additions	221,710	349,366
Disposals	(226,486)	(235,015)
Unrealised gains/(losses)	70,710	76,608
At 31st December 2024	<u>1,609,898</u>	<u>1,543,964</u>

Investment Property

	£
Fair Value	
At 1st January 2024 and 31st December 2024	<u>1,290,000</u>
Net Book Value	
At 31st December 2023	<u>1,290,000</u>
At 31st December 2024	<u>1,290,000</u>

	2024	2023
	£	£
Investment land above includes:		
58.5 acres situated at Owston, Leicestershire	534,774	534,774
9.9 acres situated at Owston, Leicestershire	90,500	90,500
68.34 acres at Owston known as Oundle Farm	624,726	624,726
2 garden lands	40,000	40,000
	<u>1,290,000</u>	<u>1,290,000</u>

5. FIXED ASSET INVESTMENTS (Continued)

The investment land was valued by Murray Independent Chartered Surveyors, RICS Registered valuers as at 31st December 2023

The cost value of the land at Owston was £320,000

The land acreage has been taken as per Andrew Granger & Co, RICS registered valuers in 2021. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed as noted above.

LISTED INVESTMENT SCHEDULE

As at 31st December 2024	Market value 2024 £	Market value 2023 £
Bond and Fixed Interest UK	385,427	305,692
Bond and Fixed Interest Overseas	86,177	86,585
Equities:		
- UK	337,924	369,538
- Europe	64,874	64,043
- North America	359,537	284,879
- Emerging Markets	56,926	52,215
- Global	73,059	90,908
- Japan	27,120	27,020
- Asia Pacific	35,724	32,309
- Alternative Investments	151,209	199,559
COIF Special Range	31,921	31,216
	<u>1,609,898</u>	<u>1,543,964</u>

6. CASH AT BANK AND IN HAND

	2024 £	2023 £
Lloyds	122,410	81,765
COIF Charities Deposit Fund	85,853	81,302
Quilter Cheviot Capital	35,393	41,836
Quilter Cheviot income	-	5,084
	<u>243,656</u>	<u>209,987</u>

7. DEBTORS

	2024 £	2023 £
Other Debtors	4,747	3,824
	<u>4,747</u>	<u>3,824</u>

8. CREDITORS

	2024 £	2023 £
Accruals and deferred income	21,878	25,519
	<u>21,878</u>	<u>25,519</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 31st December 2024 was as follows:

	Total 2024	Unrestricted funds	Endowment funds	Total 2023
	£	£	£	£
Fixed asset investments	2,899,898	-	2,899,898	2,833,964
Current assets	248,403	203,628	44,775	213,811
Current liabilities	(21,740)	(21,740)	-	(25,519)
At 31st December 2024	<u>3,126,561</u>	<u>181,888</u>	<u>2,944,673</u>	<u>3,022,256</u>

Endowment fund - This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

Restricted funds - The charity held no restricted funds (funds held for a specified purpose) during the reporting period or during the prior period. Restricted funds have therefore been omitted from the financial statements.

10. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2023: £nil).
 None were reimbursed any out of pocket travel expenses (2023: £nil).

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 and 31 December 2024.

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales - Charity number 215278

Accounts

REGISTERED CHARITY NUMBER: 215278

**Unaudited Financial Statements
for the Year Ended
31 December 2023**

for

John Longwill's Agricultural Scheme

**The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

John Longwill's Agricultural Scheme

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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John Longwill's Agricultural Scheme

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	P C Osborne P A Abbott C A Clarke J W Stanley
PRINCIPAL ADDRESS	1 Berridge Street Leicester LE1 5JT
REGISTERED CHARITY NUMBER	215278
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
CLERK AND ADMINISTRATION	Lisa Bacon FCILEx 1 Berridge Street Leicester LE1 5JT Investment Advisors Quilter Cheviot 1st Floor 7 Dominus Way Leicester LE19 1RP
PRINCIPAL BANKERS	Lloyds TSB Bank plc 7 High Street Leicester LE1 4FP

John Longwill's Agricultural Scheme

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals. The governing instrument also permits financial assistance for Young Farmers Clubs in the county of Leicestershire and for students attending agricultural colleges. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Achievements of objectives

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year received several requests for grants, nearly all of which were approved and amounted to £28,920 (2022 - £17,500). The trustees consider that the objectives were all met during the year.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and other suitable promotions and through Agricultural Colleges provided the recipients are based in Leicestershire. There have been no changes in the trustees' policies during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. To this end the trustees commissioned the development of a website which is now in operation. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture and the trustees intend to apply to the Charity Commission for the scheme to include horticulture if insufficient applications are received. The trustees may also, if necessary in the future, obtain permission to widen the area of benefit.

The trustees monitor the application of grant aid. In some cases, where it is apparent that the making of the grant has achieved success, the applicant may be considered for a further application.

John Longwill's Agricultural Scheme

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Investment policy/performance and objectives

The trustees have unrestricted powers of investment. Under the Trust Deed, the trustees are empowered to invest in a wide range of investments including land.

The trustees are of the opinion, however, that the objectives of the trust are best served by maximising income to provide grant aid for new or expanding agricultural businesses and to provide aid at times of hardship if there is a reasonable likelihood of the enterprise recovering from such hardship.

The trustees consider that the investments are soundly based in government securities and blue chip stocks with the objective of investing for income and the prospect of longer-term capital growth. Their attitude to risk is medium to low and this definition is applied by the charity's investment managers in undertaking their review and management of the portfolio.

FINANCIAL REVIEW

Financial position

The charity's work is entirely reliant on income and investment returns from its endowment.

The performance of the United Kingdom stock market in 2023 seems to have picked up from 2022. The conditions of the markets has resulted in the investments portfolio value being increased this year by £190,959..

Investment yields in 2022 were down by 3.2% and in 2023 were up by 3.2%. Costs were contained within expectations. Accordingly, the net surplus before grants was £38,573 (2022 - £31,487). Grants made during the year amounted to £28,920 (2022 - £17,500) resulting in an unrestricted surplus carried forward of £9,653 (2022 - £13,987).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of costs and charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants. At 31 December 2023 the funds available for grants and running costs were £136,584 thereby indicating that approximately £95,000 is available for grants for the year to 31 December 2024 in addition to funds generated in that year. Balance of the unrestricted fund at the year was £136,584 and endowment fund was £2,885,672.

FUTURE PLANS

The charity's trustees aim to provide a longer term commitment to the agricultural industry by funding educational courses as well as meeting the immediate funding requirements of certain farmers' schemes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally established under a scheme of the Chancery Division of the High Court of Justice dated 19 October 1936 pursuant to the Will Trust of the Late Mr. John Longwill. A deed dated 7 October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees.

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the memorandum for the regulation of the scheme together with the decision making processes and the recent financial performance of the scheme. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

John Longwill's Agricultural Scheme

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- " an annual review of the risks the charity may face;
- " the establishment of systems and procedures to mitigate those risks identified in the plan; and
- " the implementation of procedures designed to minimise any potential effect on the charity should those risks materialise.

The principal risks inherent in the charity are the risk of investments reducing in value and declining income thereby putting the charity's objectives and reserves policy at risk.

Approved by order of the board of trustees on 11 June 2024 and signed on its behalf by:


.....
P C Osborne - Trustee

**Independent Examiner's Report to the Trustees of
John Longwill's Agricultural Scheme**

Independent examiner's report to the trustees of John Longwill's Agricultural Scheme

I report to the charity trustees on my examination of the accounts of John Longwill's Agricultural Scheme (the Trust) for the year ended 31 December 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 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.

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.



Paula Swann - Jones FCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 11 June 2024

John Longwill's Agricultural Scheme

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	19,275	-	19,275	19,175
Investment income	3	<u>50,073</u>	-	<u>50,073</u>	<u>43,338</u>
Total		<u>69,348</u>	-	<u>69,348</u>	<u>62,513</u>
EXPENDITURE ON					
Charitable activities	4				
Grants to individuals		28,920	-	28,920	17,500
Support costs		2,890	-	2,890	6,305
Charitable Activities		<u>27,885</u>	-	<u>27,885</u>	<u>24,721</u>
Total		<u>59,695</u>	-	<u>59,695</u>	<u>48,526</u>
Net gains/(losses) on investments		-	<u>76,608</u>	<u>76,608</u>	<u>(91,985)</u>
NET INCOME/(EXPENDITURE)		9,653	76,608	86,261	(77,998)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>126,931</u>	<u>2,809,064</u>	<u>2,935,995</u>	<u>3,013,993</u>
TOTAL FUNDS CARRIED FORWARD		<u>136,584</u>	<u>2,885,672</u>	<u>3,022,256</u>	<u>2,935,995</u>

The notes form part of these financial statements

John Longwill's Agricultural Scheme

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	11	-	1,543,964	1,543,964	1,353,005
Investment property	12	-	<u>1,290,000</u>	<u>1,290,000</u>	<u>1,290,000</u>
		-	2,833,964	2,833,964	2,643,005
CURRENT ASSETS					
Debtors: amounts falling due within one year					
	13	3,824	-	3,824	2,907
Cash in hand	14	<u>158,279</u>	<u>51,708</u>	<u>209,987</u>	<u>315,109</u>
		162,103	51,708	213,811	318,016
CREDITORS					
Amounts falling due within one year					
	15	(25,519)	-	(25,519)	(25,026)
NET CURRENT ASSETS					
		<u>136,584</u>	<u>51,708</u>	<u>188,292</u>	<u>292,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>136,584</u>	<u>2,885,672</u>	<u>3,022,256</u>	<u>2,935,995</u>
NET ASSETS					
		<u>136,584</u>	<u>2,885,672</u>	<u>3,022,256</u>	<u>2,935,995</u>
FUNDS					
16					
Unrestricted funds:					
General fund				136,584	126,931
Endowment funds:					
Endowment				<u>2,885,672</u>	<u>2,809,064</u>
TOTAL FUNDS					
				<u>3,022,256</u>	<u>2,935,995</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2024 and were signed on its behalf by:


.....
P C Osborne - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

John Longwill's Agricultural Scheme is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. If 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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs.

Investment property/land

Investment properties/land, for which fair value can be measured reliably and are measured at fair value at each reporting date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

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.

Endowment fund refers shares investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is transferred to unrestricted funds.

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

Grants to Agriculture

Grants to agriculture are charged in the year in which the grant is made. See note 6 for detailed breakdown of grants made during the year.

1. ACCOUNTING POLICIES - continued

Going Concern

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Rental Income	<u>19,275</u>	<u>19,175</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
COIF Investment income	48,771	43,334
COIF/Deposit account interest	<u>1,302</u>	<u>4</u>
	<u>50,073</u>	<u>43,338</u>

John Longwill's Agricultural Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to institutions & Individuals	-	28,920	-	28,920
Support costs	-	-	2,890	2,890
Charitable Activities	<u>27,885</u>	<u>-</u>	<u>-</u>	<u>27,885</u>
	<u>27,885</u>	<u>28,920</u>	<u>2,890</u>	<u>59,695</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Secretarial & administration	8,671	9,400
Agents' fees	1,721	1,721
Accountancy fees	6,600	2,780
Portfolio management charges	10,460	10,430
Website hosting	360	360
Bank charges	<u>73</u>	<u>30</u>
	<u>27,885</u>	<u>24,721</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Total grants	<u>28,920</u>	<u>17,500</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Leicester & Rutland YFC	<u>7,000</u>	<u>7,000</u>

The total grants paid to individuals during the year was as follows:

	2023 £	2022 £
SMB College Mary Stoate	420	-
Harper Adams University	<u>21,500</u>	<u>10,500</u>
	<u>21,920</u>	<u>10,500</u>

John Longwill's Agricultural Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>2,890</u>

Support costs, included in the above, are as follows:

	2023 Support costs £	2022 Total activities £
Auditors' remuneration	-	3,400
Secretarial & administration	<u>2,890</u>	<u>2,905</u>
	<u>2,890</u>	<u>6,305</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year, the trustees were paid expenses for mileage amounting to ENIL (2022: ENIL).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	19,175	-	19,175
Investment income	<u>43,338</u>	-	<u>43,338</u>
Total	<u>62,513</u>	-	<u>62,513</u>
EXPENDITURE ON			
Charitable activities			
Grants to Individuals	17,500	-	17,500
Support costs	6,305	-	6,305
Charitable Activities	<u>24,721</u>	-	<u>24,721</u>
Total	<u>48,526</u>	-	<u>48,526</u>
Net gains/(losses) on investments	<u>-</u>	<u>(91,985)</u>	<u>(91,985)</u>

John Longwill's Agricultural Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	13,987	(91,985)	(77,998)
RECONCILIATION OF FUNDS			
Total funds brought forward	112,944	2,901,049	3,013,993
TOTAL FUNDS CARRIED FORWARD	<u>126,931</u>	<u>2,809,064</u>	<u>2,935,995</u>

10. AUDITORS REMUNERATION

During the year the auditor's remuneration totalled £Nil (2022: £3,400). Independent Examination fee was £6,600 (2022: £Nil) & non audit services was £Nil (2022: £2,780).

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,353,005
Additions	349,366
Disposals	(235,015)
Revaluations	76,608
At 31 December 2023	<u>1,543,964</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,543,964</u>
At 31 December 2022	<u>1,353,005</u>

Investments include those both held inside and outside of the UK and is controlled by a third-party asset management company.

11. FIXED ASSET INVESTMENTS - continued

Above investments are held as follows:

	2023	2022
	£	£
Bonds and Fixed Interest UK	305,692	166,242
Bonds and Fixed Interest Overseas	86,585	83,010
Equities		
- UK	369,538	367,688
- Europe	64,043	57,567
- North America	284,879	244,836
- Emerging markets	52,215	51,874
- Global	90,908	80,505
- Japan	27,020	27,300
- Asia Pacific	32,309	35,723
- Alternative investments	199,559	212,674
COIF - Special range	31,216	28,586
	<u>1,543,964</u>	<u>1,353,000</u>

	2023	2022
	£	£
Listed investments at cost		
1 January 2023	1,227,327	1,199,411
Additions	349,366	305,840
Disposals	(176,944)	(277,924)
31 December 2023	<u>1,399,749</u>	<u>1,227,327</u>

Cost or valuation at 31 December 2023 is represented by:

	Listed investments
	£
Valuation in 2022	1,353,005
Valuation in 2023	<u>190,959</u>
	<u>1,543,964</u>

Net gains on investments

	2023	2022
	£	£
Realised gain/ (losses) on listed investments	2,740	33,482
Unrealised gains on listed investment	73,868	(178,992)
Unrealised gain on investment property/land	-	55,325
	<u>76,608</u>	<u>(91,985)</u>

John Longwill's Agricultural Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>1,290,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,290,000</u>
At 31 December 2022	<u>1,290,000</u>

Investment land above includes;

	2023	2022
	£	£
58.5 (58.5) acres situated at Owston, Leicestershire	534,774	534,774
9.9 (9.9) acres situated at Owston, Leicestershire	90,500	90,500
68.34 (68.34) acres at Owston, known as Qundle Farm	624,726	624,726
2 Garden lands	<u>40,000</u>	<u>40,000</u>
	<u>1,290,000</u>	<u>1,290,000</u>

As at 31 December 2023, the investment land was valued by Murray Independent Chartered Surveyors, RICS Registered Valuers.

The cost values of the land at Owston was £320,000.

The Land acreage has been taken as per Andrew Granger & Co., RICS Registered Valuers in 2021. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed as noted above.

The title deeds are held in the names of C A Clarke, P C Osborne and P A Abbott.

Fair value at 31 December 2023 is represented by:

Valuation in 2023	£
	<u>1,290,000</u>

John Longwill's Agricultural Scheme

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2023	2022
			£	£
Other debtors			<u>3,824</u>	<u>2,907</u>
14. CASH IN HAND				
	General fund	Endowment	2023 Total funds	2022 Total funds
	£	£	£	£
Cash in hand	<u>158,279</u>	<u>51,708</u>	<u>209,987</u>	<u>315,109</u>
Total	<u>158,279</u>	<u>51,708</u>	<u>209,987</u>	<u>315,109</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2023	2022
			£	£
Accruals and deferred income			<u>25,519</u>	<u>25,026</u>
16. MOVEMENT IN FUNDS				
	At 1.1.23		Net movement in funds	At 31.12.23
	£		£	£
Unrestricted funds				
General fund	126,931		9,653	136,584
Endowment funds				
Endowment	2,809,064		76,608	2,885,672
TOTAL FUNDS	<u>2,935,995</u>		<u>86,261</u>	<u>3,022,256</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,348	(59,695)	-	9,653
Endowment funds				
Endowment	-	-	76,608	76,608
TOTAL FUNDS	<u>69,348</u>	<u>(59,695)</u>	<u>76,608</u>	<u>86,261</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	112,944	13,987	126,931
Endowment funds			
Endowment	2,901,049	(91,985)	2,809,064
TOTAL FUNDS	<u>3,013,993</u>	<u>(77,998)</u>	<u>2,935,995</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,513	(48,526)	-	13,987
Endowment funds				
Endowment	-	-	(91,985)	(91,985)
TOTAL FUNDS	<u>62,513</u>	<u>(48,526)</u>	<u>(91,985)</u>	<u>(77,998)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 and 31 December 2022.

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales - Charity number 215278

Accounts

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

John Longwill's Agricultural Scheme

for

Financial Statements
for the Year Ended
31 December 2022

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TRUSTEES	P C Osborne P A Abbott C A Clarke J W Stanley
PRINCIPAL ADDRESS	1 Berridge Street Leicester LE1 5JT
REGISTERED CHARITY NUMBER	215278
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
CLERK AND ADMINISTRATION	Lisa Bacon FCILEX 1 Berridge Street Leicester LE1 5JT
PRINCIPAL BANKERS	Investment Advisors Quilter Cheviot 1st Floor 7 Dominus Way Leicester LE19 1RP
	Lloyds TSB Bank plc 7 High Street Leicester LE1 9FS

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals. The governing instrument also permits financial assistance for Young Farmers Clubs in the county of Leicestershire and for students attending agricultural colleges. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Achievements of objectives

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year received several requests for grants, nearly all of which were approved and amounted to £17,500 (2021 - £40,400). The trustees consider that the objectives were all met during the year.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and other suitable promotions and through Agricultural Colleges provided the recipients are based in Leicestershire. There have been no changes in the trustees' policies during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. To this end the trustees commissioned the development of a website which is now in operation. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture and the trustees intend to apply to the Charity Commission for the scheme to include horticulture if insufficient applications are received. The trustees may also, if necessary in the future, obtain permission to widen the area of benefit.

The trustees monitor the application of grant aid. In some cases, where it is apparent that the making of the grant has achieved success, the applicant may be considered for a further application.

ACHIEVEMENT AND PERFORMANCE

Investment policy/performance and objectives

The trustees have unrestricted powers of investment. Under the Trust Deed, the trustees are empowered to invest in a wide range of investments including land.

The trustees are of the opinion, however, that the objectives of the trust are best served by maximising income to provide grant aid for new or expanding agricultural businesses and to provide aid at times of hardship if there is a reasonable likelihood of the enterprise recovering from such hardship.

The trustees consider that the investments are soundly based in government securities and blue chip stocks with the objective of investing for income and the prospect of longer-term capital growth. Their attitude to risk is medium to low and this definition is applied by the charity's investment managers in undertaking their review and management of the portfolio.

FINANCIAL REVIEW

Financial position

The charity's work is entirely reliant on income and investment returns from its endowment.

The performance of the United Kingdom stock market was challenging in this year due to the recent economic events which meant market conditions were difficult. The conditions of the markets has resulted in the investments portfolio value being decreased this year by £145,510.

Investment yields in 2021 were down by 2.5% and in 2022 were up by 3.2%. Costs were contained within expectations. Accordingly, the net surplus before grants was £31,487 (2021 - £26,026). Grants made during the year amounted to £17,500 (2021 - £40,400) resulting in an unrestricted surplus carried forward of £13,987 (2021 - £14,374 deficit).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of costs and charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants. At 31 December 2022 the funds available for grants and running costs were £126,931 thereby indicating that approximately £95,000 is available for grants for the year to 31 December 2023 in addition to funds generated in that year. Balance of the unrestricted fund at the year was £126,931 and endowment fund was £2,809,064.

FUTURE PLANS

The charity's trustees aim to provide a longer term commitment to the agricultural industry by funding educational courses as well as meeting the immediate funding requirements of certain farmers' schemes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally established under a scheme of the Chancery Division of the High Court of Justice dated 19 October 1936 pursuant to the Will Trust of the Late Mr. John Longwill. A deed dated 7 October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees.

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the memorandum for the regulation of the scheme together with the decision making processes and the recent financial performance of the scheme. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- " an annual review of the risks the charity may face;
- " the establishment of systems and procedures to mitigate those risks identified in the plan; and
- " the implementation of procedures designed to minimise any potential effect on the charity should those risks materialise.

The principal risks inherent in the charity are the risk of investments reducing in value and declining income thereby putting the charity's objectives and reserves policy at risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

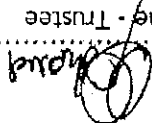
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29.6.23 and signed on its behalf by:

P C Osborne - Trustee


Opinion
We have audited the financial statements of John Longwill's Agricultural Scheme (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our responsibilities for the audit of the financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

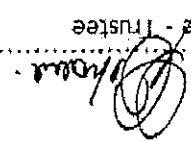
Date: 10.7.23

	2021	2022	Total funds	Notes
INCOME AND ENDOWMENTS FROM				
Other trading activities	19,226	19,175	38,401	2
Investment income	37,110	43,338	80,448	3
Total	56,336	62,513	118,849	
EXPENDITURE ON				
Charitable activities	40,400	17,500	57,900	4
Grants to individuals	6,220	6,305	12,525	
Support costs	24,090	24,721	48,811	
Charitable Activities	70,710	48,526	119,236	
Total	70,710	48,526	119,236	
Net gains/(losses) on investments	215,630	(91,985)	123,645	11
NET INCOME/(EXPENDITURE)	201,256	(77,998)	123,258	
RECONCILIATION OF FUNDS				
Total funds brought forward	2,812,737	3,013,993	5,826,730	
TOTAL FUNDS CARRIED FORWARD	3,013,993	2,935,995	5,949,988	

The notes form part of these financial statements

	2021	2022	Notes
FIXED ASSETS			
Investments	1,506,037	1,353,005	11
Investments	1,236,475	1,290,000	12
Investment property			
CURRENT ASSETS			
Debtors: amounts falling due within one year	1,787	2,907	13
Cash in hand	305,560	149,050	14
CREDITORS			
Amounts falling due within one year	(35,866)	(25,026)	15
NET CURRENT ASSETS	271,481	292,990	
TOTAL ASSETS LESS CURRENT LIABILITIES	3,013,993	2,935,995	
NET ASSETS	3,013,993	2,935,995	
FUNDS			
Unrestricted funds:	112,944	126,931	16
General fund			
Endowment funds:	2,901,049	2,809,064	
Endowment			
TOTAL FUNDS	3,013,993	2,935,995	

The financial statements were approved by the Board of Trustees and authorised for issue on 29.12.23 and were signed on its behalf by:


P C Osborne - Trustee

The notes form part of these financial statements

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 2019), 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

John Longwill's Agricultural Scheme is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 issued in October 2019 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 prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1. ACCOUNTING POLICIES - continued

Income
Investment income is earned through holding assets for investment purposes such as shares. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. If 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs.

Investment property/land
Investment properties/land, for which fair value can be measured reliably and are measured at fair value at each reporting date, with changes in fair value recognised in 'net gains / (losses)' on investments' in the SoFA.

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.

Endowment fund refers shares investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is transferred to unrestricted funds.

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

Grants to agriculture
Grants to agriculture are charged in the year in which the grant is made. See note 6 for detailed breakdown of grants made during the year.

1. ACCOUNTING POLICIES - continued

Going concern
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.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and cash on deposit.

2. OTHER TRADING ACTIVITIES

Rental Income

2022	2021
£ 19,175	£ 19,226

3. INVESTMENT INCOME

Investment Income
Deposit account interest

2022	2021
£ 43,334	£ 37,103
4	7
<u>43,338</u>	<u>37,110</u>

	2022	2021
4. CHARITABLE ACTIVITIES COSTS		
Grant funding of activities (see note 6)	17,500	17,500
Support costs (see note 7)	6,305	6,305
Totals	24,721	24,721
	£	£
5. DIRECT COSTS OF CHARITABLE ACTIVITIES		
Secretarial & administration	9,400	8,460
Agents fees	1,721	1,722
Accountancy fees	2,780	2,780
Portfolio management charges	10,430	10,738
Website hosting	360	360
Bank charges	30	30
Totals	24,721	24,090
	£	£
6. GRANTS PAYABLE		
Total grants	17,500	40,400
The total grants paid to institutions during the year was as follows:		
Leicester & Rutland YFC	7,000	14,000
The total grants paid to individuals during the year was as follows:		
Harper Adams University	10,500	9,000
Mr & Mrs Bettle	-	7,000
Mr Sam Brewin	-	5,000
Louise Barker	-	5,400
Totals	10,500	26,400
	£	£

7.	<p>SUPPORT COSTS</p> <p>Governance costs £ 6,305</p>	<p>Support costs</p>	<p>Support costs, included in the above, are as follows:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <table border="0"> <tr> <td style="width: 50%; text-align: right;">2022</td> <td style="width: 50%; text-align: right;">2021</td> </tr> <tr> <td style="text-align: right;">Support costs £ 2,905</td> <td style="text-align: right;">Support costs activities £ 3,400</td> </tr> <tr> <td style="text-align: right;"><u>6,305</u></td> <td style="text-align: right;"><u>6,220</u></td> </tr> </table> </td> <td style="width: 50%; vertical-align: top;"> <table border="0"> <tr> <td style="width: 50%; text-align: right;">2022</td> <td style="width: 50%; text-align: right;">2021</td> </tr> <tr> <td style="text-align: right;">Auditors' remuneration £ 3,400</td> <td style="text-align: right;">Auditors' remuneration £ 3,400</td> </tr> <tr> <td style="text-align: right;">Secretarial & administration £ 2,905</td> <td style="text-align: right;">Secretarial & administration £ 2,820</td> </tr> <tr> <td style="text-align: right;"><u>6,305</u></td> <td style="text-align: right;"><u>6,220</u></td> </tr> </table> </td> </tr> </table>	<table border="0"> <tr> <td style="width: 50%; text-align: right;">2022</td> <td style="width: 50%; text-align: right;">2021</td> </tr> <tr> <td style="text-align: right;">Support costs £ 2,905</td> <td style="text-align: right;">Support costs activities £ 3,400</td> </tr> <tr> <td style="text-align: right;"><u>6,305</u></td> <td style="text-align: right;"><u>6,220</u></td> </tr> </table>	2022	2021	Support costs £ 2,905	Support costs activities £ 3,400	<u>6,305</u>	<u>6,220</u>	<table border="0"> <tr> <td style="width: 50%; text-align: right;">2022</td> <td style="width: 50%; text-align: right;">2021</td> </tr> <tr> <td style="text-align: right;">Auditors' remuneration £ 3,400</td> <td style="text-align: right;">Auditors' remuneration £ 3,400</td> </tr> <tr> <td style="text-align: right;">Secretarial & administration £ 2,905</td> <td style="text-align: right;">Secretarial & administration £ 2,820</td> </tr> <tr> <td style="text-align: right;"><u>6,305</u></td> <td style="text-align: right;"><u>6,220</u></td> </tr> </table>	2022	2021	Auditors' remuneration £ 3,400	Auditors' remuneration £ 3,400	Secretarial & administration £ 2,905	Secretarial & administration £ 2,820	<u>6,305</u>	<u>6,220</u>
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<u>6,305</u>	<u>6,220</u>																		

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year, the trustees were paid expenses for mileage amounting to £nil (2021: £nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
INCOME AND ENDOWMENTS FROM			
Other trading activities	19,226	-	19,226
Investment income	37,110	-	37,110
Total	56,336	-	56,336
EXPENDITURE ON			
Charitable activities	40,400	-	40,400
Total grants	6,220	-	6,220
Support costs	24,090	-	24,090
Charitable Activities	70,710	-	70,710
Total	70,710	-	70,710
Net gains on investments	-	215,630	215,630

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund	Endowment fund	Total funds
	£	£	£
NET INCOME/(EXPENDITURE)	(14,374)	215,630	201,256
RECONCILIATION OF FUNDS	127,318	2,685,419	2,812,737
Total funds brought forward	112,944	2,901,049	3,013,993
TOTAL FUNDS CARRIED FORWARD	112,944	2,901,049	3,013,993

10. AUDITORS REMUNERATION

During the year the auditors remuneration totalled £3,400 (2021 - £3,400). Non audit services £2,780 (2021: £2,780).

11. FIXED ASSET INVESTMENTS	
	Listed investments
	£
MARKET VALUE	1,506,037
At 1 January 2022	305,840
Additions	(313,362)
Disposals	(145,510)
Revaluations	1,353,005
At 31 December 2022	1,353,005
NET BOOK VALUE	1,353,005
At 31 December 2022	1,506,037

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	2022	2021
	£	£
Bonds and Fixed Interest UK	163,242	199,284
Bonds and Fixed Interest Overseas	83,010	101,011
Equities	367,688	398,254
- UK	57,567	66,025
- Europe	244,836	253,521
- North America	51,874	60,176
- Emerging markets		

11. FIXED ASSET INVESTMENTS - continued

- Global	80,505	100,944
- Japan	27,300	30,060
- Asia Pacific	35,723	43,063
- Alternative investments	212,674	221,395
COIF - Special range	28,586	32,304
	<u>1,353,005</u>	<u>1,506,037</u>

Listed investments at cost	£	£
1 January 2022	1,199,411	1,170,595
Additions	305,840	113,575
Disposals	(277,926)	(84,759)
	<u>1,227,325</u>	<u>1,199,411</u>

Cost or valuation at 31 December 2022 is represented by:

Listed investments	£	£
Valuation in 2022	1,353,005	1,353,005

Net gains on investments

Realised gain/ (losses) on listed investments	£	£
Unrealised gains on listed investment	33,482	6,945
Unrealised gain on investment property/land	(178,992)	122,210
	<u>53,525</u>	<u>86,475</u>
	91,985	215,630
	<u>91,985</u>	<u>215,630</u>

14. CASH IN HAND		2022		2021	
Cash in hand	£	149,050	£	315,109	£
Total		<u>149,050</u>		<u>166,059</u>	<u>305,560</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022		2021	
Accruals and deferred income	£	25,026	£	35,866	£
16. MOVEMENT IN FUNDS		Net movement		At	
Unrestricted funds	£	112,944	£	31,12,22	£
General fund		13,987		126,931	
Endowment funds		(91,985)		2,809,064	
TOTAL FUNDS		<u>3,013,993</u>		<u>(77,998)</u>	<u>2,935,995</u>
Net movement in funds, included in the above are as follows:					
Unrestricted funds	£	62,513	£	Resources expended	£
General fund		(48,526)		Gains and losses	£
Endowment funds		-		in funds	£
Endowment funds		-		Movement	£
TOTAL FUNDS		<u>62,513</u>		<u>(91,985)</u>	<u>(77,998)</u>

	2022	2021
INCOME AND ENDOWMENTS		
Other trading activities	19,175	19,226
Rental income		
Investment income	43,334	37,103
Investment income	4	7
Deposit account interest	<u>43,338</u>	<u>37,110</u>
Total incoming resources	62,513	56,336
EXPENDITURE		
Charitable activities	9,400	8,460
Secretarial & administration	1,721	1,722
Agents fees	2,780	2,780
Accountancy fees	10,430	10,738
Portfolio management charges	360	360
Website hosting	30	30
Bank charges	7,000	14,000
Grants to institutions	10,500	26,400
Grant to individuals	<u>42,221</u>	<u>64,490</u>
Support costs		
Governance costs	3,400	3,400
Auditors' remuneration	2,905	2,820
Secretarial & administration	6,305	6,220
Total resources expended	<u>48,526</u>	<u>70,710</u>
Net income/(expenditure) before gains and losses	13,987	(14,374)
Realised recognised gains and losses		
Carried forward	13,987	(14,374)

This page does not form part of the statutory financial statements

John Longwill's Agricultural Scheme
 Detailed Statement of Financial Activities
 for the Year Ended 31 December 2022

	2022	2021
	£	£
Realised recognised gains and losses	13,987	(14,374)
Brought forward	33,482	6,945
Realised gains/(losses) on fixed asset investments	47,469	(7,429)
Net income/(expenditure)	<u>47,469</u>	<u>(7,429)</u>

This page does not form part of the statutory financial statements

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales - Charity number 215278

Accounts

**Financial Statements
for the Year Ended
31 December 2021**

for

John Longwill's Agricultural Scheme

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

John Longwill's Agricultural Scheme

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for the Year Ended 31 December 2021**

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John Longwill's Agricultural Scheme

Reference and Administrative Details
for the Year Ended 31 December 2021

TRUSTEES	P C Osborne P A Abbott C A Clarke J W Stanley
PRINCIPAL ADDRESS	1 Berridge Street Leicester LE1 5JT
REGISTERED CHARITY NUMBER	215278
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
CLERK AND ADMINISTRATION	Lisa Bacon FCILEx 1 Berridge Street Leicester LE1 5JT Investment Advisors Quilter Cheviot 1st Floor 7 Dominus Way Leicester LE19 1RP
PRINCIPAL BANKERS	Lloyds TSB Bank plc 7 High Street Leicester LE1 9FS

**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals. The governing instrument also permits financial assistance for Young Farmers Clubs in the county of Leicestershire and for students attending agricultural colleges. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Achievements of objectives

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year received several requests for grants, nearly all of which were approved and amounted to £40,400 (2020 - £26,500). The trustees consider that the objectives were all met during the year.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and other suitable promotions and through Agricultural Colleges provided the recipients are based in Leicestershire. There have been no changes in the trustees' policies during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. To this end the trustees commissioned the development of a website which is now in operation. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture and the trustees intend to apply to the Charity Commission for the scheme to include horticulture if insufficient applications are received. The trustees may also, if necessary in the future, obtain permission to widen the area of benefit.

The trustees monitor the application of grant aid. In some cases, where it is apparent that the making of the grant has achieved success, the applicant may be considered for a further application.

ACHIEVEMENT AND PERFORMANCE

Investment policy/performance and objectives

The trustees have unrestricted powers of investment. Under the Trust Deed, the trustees are empowered to invest in a wide range of investments including land.

The trustees are of the opinion, however, that the objectives of the trust are best served by maximising income to provide grant aid for new or expanding agricultural businesses and to provide aid at times of hardship if there is a reasonable likelihood of the enterprise recovering from such hardship.

The trustees consider that the investments are soundly based in government securities and blue chip stocks with the objective of investing for income and the prospect of longer-term capital growth. Their attitude to risk is medium to low and this definition is applied by the charity's investment managers in undertaking their review and management of the portfolio.

FINANCIAL REVIEW

Financial position

The charity's work is entirely reliant on income and investment returns from its endowment.

The performance of the United Kingdom stock market was challenging in previous years due to the economic downturn and the uncertainty caused by Brexit and Covid which meant market conditions were difficult. The conditions of the markets have since changed and has resulted in the investments portfolio value being increased this year by £150,004.

Investment yields in 2020 were up by 2.6% and in 2021 they were down by 2.5%. Costs were contained within expectations. Accordingly, the net surplus before grants was £26,026 (2020 - £24,022). Grants made during the year amounted to £40,400 (2020 - £26,500) resulting in an unrestricted deficit carried forward of £14,374 (2020 - £2,478 deficit).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of costs and charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants. At 31 December 2021 the funds available for grants and running costs were £112,944 thereby indicating that approximately £30,000 is available for grants for the year to 31 December 2022 in addition to funds generated in that year. Balance of the unrestricted fund at the year was £112,944 and endowment fund was £2,901,049.

FUTURE PLANS

The charity's trustees aim to provide a longer term commitment to the agricultural industry by funding educational courses as well as meeting the immediate funding requirements of certain farmers' schemes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally established under a scheme of the Chancery Division of the High Court of Justice dated 19 October 1936 pursuant to the Will Trust of the Late Mr. John Longwill. A deed dated 7 October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees.

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the memorandum for the regulation of the scheme together with the decision making processes and the recent financial performance of the scheme. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

" an annual review of the risks the charity may face;

" the establishment of systems and procedures to mitigate those risks identified in the plan; and

" the implementation of procedures designed to minimise any potential effect on the charity should those risks materialise.

The principal risks inherent in the charity are the risk of investments reducing in value and declining income thereby putting the charity's objectives and reserves policy at risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 October 2022 and signed on its behalf by:

P C Osborne - Trustee

Opinion

We have audited the financial statements of John Longwill's Agricultural Scheme (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are considered capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates.
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity ;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Report of the Independent Auditors to the Trustees of John Longwill's Agricultural Scheme

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 19 October 2022

John Longwill's Agricultural Scheme

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	19,226	-	19,226	19,275
Investment income	3	<u>37,110</u>	<u>-</u>	<u>37,110</u>	<u>35,143</u>
Total		<u>56,336</u>	<u>-</u>	<u>56,336</u>	<u>54,418</u>
EXPENDITURE ON					
Charitable activities	4				
Grants to Individuals		40,400	-	40,400	26,500
Support costs		6,220	-	6,220	6,120
Charitable Activities		<u>24,090</u>	<u>-</u>	<u>24,090</u>	<u>24,276</u>
Total		<u>70,710</u>	<u>-</u>	<u>70,710</u>	<u>56,896</u>
Net gains on investments	11	<u>-</u>	<u>215,630</u>	<u>215,630</u>	<u>209,154</u>
NET INCOME/(EXPENDITURE)		(14,374)	215,630	201,256	206,676
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>127,318</u>	<u>2,685,419</u>	<u>2,812,737</u>	<u>2,606,061</u>
TOTAL FUNDS CARRIED FORWARD		<u>112,944</u>	<u>2,901,049</u>	<u>3,013,993</u>	<u>2,812,737</u>

The notes form part of these financial statements

John Longwill's Agricultural Scheme

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Investments					
Investments	11	-	1,506,037	1,506,037	1,352,033
Investment property	12	-	<u>1,236,475</u>	<u>1,236,475</u>	<u>1,150,000</u>
		-	2,742,512	2,742,512	2,502,033
CURRENT ASSETS					
Debtors: amounts falling due within one year	13	1,787	-	1,787	3,134
Cash in hand	14	<u>147,023</u>	<u>158,537</u>	<u>305,560</u>	<u>332,959</u>
		148,810	158,537	307,347	336,093
CREDITORS					
Amounts falling due within one year	15	(35,866)	-	(35,866)	(25,389)
NET CURRENT ASSETS					
		<u>112,944</u>	<u>158,537</u>	<u>271,481</u>	<u>310,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>112,944</u>	<u>2,901,049</u>	<u>3,013,993</u>	<u>2,812,737</u>
NET ASSETS					
		<u>112,944</u>	<u>2,901,049</u>	<u>3,013,993</u>	<u>2,812,737</u>
FUNDS					
16					
Unrestricted funds:					
General fund				112,944	127,318
Endowment funds:					
Endowment				<u>2,901,049</u>	<u>2,685,419</u>
TOTAL FUNDS					
				<u>3,013,993</u>	<u>2,812,737</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2022 and were signed on its behalf by:

P C Osborne - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

John Longwill's Agricultural Scheme is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 issued in October 2019 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 prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. If 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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs.

Investment property/land

Investment properties/land, for which fair value can be measured reliably and are measured at fair value at each reporting date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

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.

Endowment fund refers shares investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is transferred to unrestricted funds.

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

Grants to Agriculture

Grants to agriculture are charged in the year in which the grant is made. See note 6 for detailed breakdown of grants made during the year.

1. ACCOUNTING POLICIES - continued

Going Concern

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Rental Income	<u>19,226</u>	<u>19,275</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Investment income	37,103	34,983
Deposit account interest	<u>7</u>	<u>160</u>
	<u>37,110</u>	<u>35,143</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to Individuals	-	40,400	-	40,400
Support costs	-	-	6,220	6,220
Charitable Activities	<u>24,090</u>	<u>-</u>	<u>-</u>	<u>24,090</u>
	<u>24,090</u>	<u>40,400</u>	<u>6,220</u>	<u>70,710</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21 £	31.12.20 £
Secretarial & administration	8,460	8,460
Agents fees	1,722	1,722
Accountancy fees	2,780	2,700
Portfolio management charges	10,738	9,573
Website hosting	360	360
Bank charges	30	30
Land revaluation fees	-	1,366
Trustees expenses	-	65
	<u>24,090</u>	<u>24,276</u>

6. GRANTS PAYABLE

	31.12.21 £	31.12.20 £
Grants to Individuals and Institutions	<u>40,400</u>	<u>26,500</u>
The total grants paid to institutions during the year was as follows:		
	31.12.21 £	31.12.20 £
Leicester & Rutland YFC	<u>14,000</u>	<u>7,000</u>

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	31.12.21	31.12.20
	£	£
Harper Adams University	9,000	8,500
Mr & Mrs Bettle	7,000	3,000
Ms O Achurch	-	2,000
Mr O Marsh	-	6,000
Mr Sam Brewin	5,000	-
Louise Barker	<u>5,400</u>	<u>-</u>
	<u>26,400</u>	<u>19,500</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>6,220</u>

Support costs, included in the above, are as follows:

	31.12.21	31.12.20
	Support costs £	Total activities £
Auditors' remuneration	3,400	3,300
Secretarial & administration	<u>2,820</u>	<u>2,820</u>
	<u>6,220</u>	<u>6,120</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

8. TRUSTEES' REMUNERATION AND BENEFITS - continued**Trustees' expenses**

During the year, the trustees were paid expenses for mileage amounting to £Nil (2020: £65).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	19,275	-	19,275
Investment income	35,143	-	35,143
Total	54,418	-	54,418
EXPENDITURE ON			
Charitable activities			
Grants to Individuals	26,500	-	26,500
Support costs	6,120	-	6,120
Charitable Activities	24,276	-	24,276
Total	56,896	-	56,896
Net gains on investments	-	209,154	209,154
NET INCOME/(EXPENDITURE)	(2,478)	209,154	206,676
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	129,796	2,522,474	2,652,270
Prior year adjustment	-	(46,209)	(46,209)
As restated	129,796	2,476,265	2,606,061
TOTAL FUNDS CARRIED FORWARD	127,318	2,685,419	2,812,737

10. AUDITORS REMUNERATION

During the year the auditors remuneration totalled £3,400 (2020 - £3,300). Non audit services £2,780 (2020: £2,700).

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,352,033
Additions	113,575
Disposals	(88,726)
Revaluations	<u>129,155</u>
At 31 December 2021	<u>1,506,037</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,506,037</u>
At 31 December 2020	<u>1,352,033</u>

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	31.12.21 £	31.12.20 £
Bonds and Fixed Interest UK	199,284	185,760
Bonds and Fixed Interest Overseas	101,011	100,901
Equities		
- UK	398,254	367,724
- Europe	66,025	58,292
- North America	253,521	194,772
- Emerging markets	60,176	52,191
- Global	100,944	91,526
- Japan	30,060	30,320
- Asia Pacific	43,063	43,011
- Alternative investments	221,395	199,260
COIF - Special range	<u>32,304</u>	<u>28,276</u>
	<u>1,506,037</u>	<u>1,352,033</u>

	31.12.21 £	31.12.21 £
Listed investments at cost		
1 January 2021	1,170,595	1,223,684
Additions	113,575	284,231

11. FIXED ASSET INVESTMENTS - continued

Disposals	<u>(84,759)</u>	<u>(337,320)</u>
	<u>1,199,411</u>	<u>1,170,595</u>

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2021	Listed investments £
	<u>1,506,037</u>

Net gains on investments

	31.12.21	31.12.20
	£	£
Realised gain/ (losses) on listed investments	6,945	(22,626)
Unrealised gains on listed investment	122,210	21,571
Unrealised gain on investment property/land	<u>86,475</u>	<u>210,209</u>
	<u>215,630</u>	<u>209,154</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	1,150,000
Revaluation	<u>86,475</u>
At 31 December 2021	<u>1,236,475</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,236,475</u>
At 31 December 2020	<u>1,150,000</u>

Investment land above includes;

	31.12.21	31.12.20
	£	£
58.5 (58.5) acres situated at Owston, Leicestershire	511,875	480,000
9.9 (9.9) acres situated at Owston, Leicestershire	86,625	80,000
68.34 (68.34) acres at Owston, known as Oundle Farm	597,975	550,000
2 Garden lands	<u>40,000</u>	<u>40,000</u>
	<u>1,236,475</u>	<u>1,150,000</u>

As at 31 December 2021, the investment land was valued by Murrays Independent Chartered Surveyors, RICS Registered Valuers.

John Longwill's Agricultural Scheme

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

12. INVESTMENT PROPERTY - continued

The cost values of the land at Owston was £320,000.

The Land acreage has been taken as per Andrew Granger and RICS Registered Valuers. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed as noted above.

The title deeds are held in the names of C A Clarke, P C Osborne and P A Abbott.

Fair value at 31 December 2021 is represented by:

Valuation in 2021	£ <u>1,236,475</u>
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13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	<u>1,787</u>	<u>3,134</u>

14. CASH IN HAND

	General fund £	Endowment £	31.12.21 Total funds £	31.12.20 Total funds £
Cash in hand	<u>147,023</u>	<u>158,537</u>	<u>305,560</u>	<u>332,959</u>
Total	<u>147,023</u>	<u>158,537</u>	<u>305,560</u>	<u>332,959</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Accruals and deferred income	<u>35,866</u>	<u>25,389</u>

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	127,318	(14,374)	112,944
Endowment funds			
Endowment	2,685,419	215,630	2,901,049
TOTAL FUNDS	<u>2,812,737</u>	<u>201,256</u>	<u>3,013,993</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,336	(70,710)	-	(14,374)
Endowment funds				
Endowment	-	-	215,630	215,630
	<u>56,336</u>	<u>(70,710)</u>	<u>215,630</u>	<u>201,256</u>

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	129,796	-	(2,478)	127,318
Endowment funds				
Endowment	2,522,474	(46,209)	209,154	2,685,419
	<u>2,652,270</u>	<u>(46,209)</u>	<u>206,676</u>	<u>2,812,737</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,418	(56,896)	-	(2,478)
Endowment funds				
Endowment	-	-	209,154	209,154
	<u>54,418</u>	<u>(56,896)</u>	<u>209,154</u>	<u>206,676</u>

RELATED PARTY DISCLOSURES

17.

There were no related party transactions for the year ended 31 December 2021 and 31 December 2020

JOHN LONGWILL'S AGRICULTURAL SCHEME

England & Wales - Charity number 215278

Accounts

**Financial Statements
for the Year Ended
31 December 2020**

for

John Longwill's Agricultural Scheme

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

John Longwill's Agricultural Scheme

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for the Year Ended 31 December 2020**

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John Longwill's Agricultural Scheme

**Reference and Administrative Details
for the Year Ended 31 December 2020**

TRUSTEES	P C Osborne P A Abbott C A Clarke J W Stanley
PRINCIPAL ADDRESS	3 Wycliffe Street Leicester LE1 5LR
REGISTERED CHARITY NUMBER	215278
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
CLERK AND ADMINISTRATION	Lisa Bacon FCILEx 1 Berridge Street Leicester LE1 5JT Investment Advisors Quilter Cheviot Provincial House 37 New Walk Leicester LE1 6TU
PRINCIPAL BANKERS	Lloyds TSB Bank plc 7 High Street Leicester LE1 9FS

**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals. The governing instrument also permits financial assistance for Young Farmers Clubs in the county of Leicestershire and for students attending agricultural colleges. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

Achievements of objectives

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year received several requests for grants, nearly all of which were approved and amounted to £26,500 (2019 - £14,750). The trustees consider that the objectives were all met during the year.

The trustees actively promote the objectives of the scheme by appropriate advertisement, word of mouth and other suitable promotions and through Agricultural Colleges provided the recipients are based in Leicestershire. There have been no changes in the trustees' policies during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. To this end the trustees commissioned the development of a website which is now in operation. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture and the trustees intend to apply to the Charity Commission for the scheme to include horticulture if insufficient applications are received. The trustees may also, if necessary in the future, obtain permission to widen the area of benefit.

The trustees monitor the application of grant aid. In some cases, where it is apparent that the making of the grant has achieved success, the applicant may be considered for a further application.

Investment policy/performance and objectives

The trustees have unrestricted powers of investment. Under the Trust Deed, the trustees are empowered to invest in a wide range of investments including land.

The trustees are of the opinion, however, that the objectives of the trust are best served by maximising income to provide grant aid for new or expanding agricultural businesses and to provide aid at times of hardship if there is a reasonable likelihood of the enterprise recovering from such hardship.

The trustees consider that the investments are soundly based in government securities and blue chip stocks with the objective of investing for income and the prospect of longer-term capital growth. Their attitude to risk is medium to low and this definition is applied by the charity's investment managers in undertaking their review and management of the portfolio.

FINANCIAL REVIEW

Financial position

The charity's work is entirely reliant on income and investment returns from its endowment.

The performance of the United Kingdom stock market was challenging in previous years due to the economic downturn and the uncertainty caused by Brexit and Covid which meant market conditions were difficult. Consequently the downturn in the conditions of the markets has resulted in the investments portfolio value being decreased this year by £56,006.

Investment yields in 2019 were up by 3.6% but in 2020 they were down by 2.6%. Costs were contained within expectations. Accordingly, the net surplus before grants was £24,022 (2019 - £40,497). Grants made during the year amounted to £26,500 (2019 - £14,750) resulting in an unrestricted deficit carried forward of £2,478 (2019 - £25,747 surplus).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of costs and charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants. At 31 December 2020 the funds available for grants and running costs were £127,318 thereby indicating that approximately £30,000 is available for grants for the year to 31 December 2021 in addition to funds generated in that year. Balance of the unrestricted fund at the year was £127,318 and endowment fund was £2,685,419.

FUTURE PLANS

The charity's trustees aim to provide a longer term commitment to the agricultural industry by funding educational courses as well as meeting the immediate funding requirements of certain farmers' schemes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally established under a scheme of the Chancery Division of the High Court of Justice dated 19 October 1936 pursuant to the Will Trust of the Late Mr. John Longwill. A deed dated 7 October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees.

Recruitment and appointment of new trustees

New trustees are briefed on their legal obligations under charity laws and on the content of the memorandum for the regulation of the scheme together with the decision making processes and the recent financial performance of the scheme. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

" an annual review of the risks the charity may face;

" the establishment of systems and procedures to mitigate those risks identified in the plan; and

" the implementation of procedures designed to minimise any potential effect on the charity should those risks materialise.

The principal risks inherent in the charity are the risk of investments reducing in value and declining income thereby putting the charity's objectives and reserves policy at risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

P C Osborne - Trustee

Report of the Independent Auditors to the Trustees of John Longwill's Agricultural Scheme

Opinion

We have audited the financial statements of John Longwill's Agricultural Scheme (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of John Longwill's Agricultural Scheme

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;

We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;

We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;

Our testing considered unusual or unexpected journal entries on a sample basis;

We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;

We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.

We reviewed the financial statements and tested the disclosures against supporting documentation;

We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
John Longwill's Agricultural Scheme**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 29 October 2021

John Longwill's Agricultural Scheme

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	19,275	-	19,275	19,176
Investment income	3	<u>35,143</u>	<u>-</u>	<u>35,143</u>	<u>50,369</u>
Total		54,418	-	54,418	69,545
EXPENDITURE ON					
Charitable activities	4				
Grants to Individuals		26,500	-	26,500	14,750
Support costs		6,120	-	6,120	6,120
Charitable Activities		<u>24,276</u>	<u>-</u>	<u>24,276</u>	<u>22,928</u>
Total		56,896	-	56,896	43,798
Net gains on investments		<u>-</u>	<u>209,154</u>	<u>209,154</u>	<u>109,087</u>
NET INCOME/(EXPENDITURE)		(2,478)	209,154	206,676	134,834
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		129,796	2,522,474	2,652,270	2,471,227
Prior year adjustment	10	<u>-</u>	<u>(46,209)</u>	<u>(46,209)</u>	<u>-</u>
As restated		129,796	2,476,265	2,606,061	2,471,227
TOTAL FUNDS CARRIED FORWARD		<u><u>127,318</u></u>	<u><u>2,685,419</u></u>	<u><u>2,812,737</u></u>	<u><u>2,606,061</u></u>

The notes form part of these financial statements

John Longwill's Agricultural Scheme

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds as restated £
FIXED ASSETS					
Investments					
Investments	12	-	1,352,033	1,352,033	1,408,039
Investment property	13	-	1,150,000	1,150,000	939,791
		-	2,502,033	2,502,033	2,347,830
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	3,134	-	3,134	1,947
Cash in hand	15	149,573	183,386	332,959	280,245
		152,707	183,386	336,093	282,192
CREDITORS					
Amounts falling due within one year	16	(25,389)	-	(25,389)	(23,961)
NET CURRENT ASSETS					
		127,318	183,386	310,704	258,231
TOTAL ASSETS LESS CURRENT LIABILITIES					
		127,318	2,685,419	2,812,737	2,606,061
NET ASSETS					
		127,318	2,685,419	2,812,737	2,606,061
FUNDS					
17					
Unrestricted funds:					
General fund				127,318	129,796
Endowment funds:					
Endowment				2,685,419	2,476,265
TOTAL FUNDS					
				2,812,737	2,606,061

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

P C Osborne - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

John Longwill's Agricultural Scheme is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 issued in October 2019 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 prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. If 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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs.

Investment property/land

Investment properties/land, for which fair value can be measured reliably and are measured at fair value at each reporting date, with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

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.

Endowment fund refers shares investments in listed organisations, with only the income generated from this investment to be spent on the objects of the charity.

The income from the endowment funds is transferred to unrestricted funds.

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

Grants to Agriculture

Grants to agriculture are charged in the year in which the grant is made. See note 6 for detailed breakdown of grants made during the year.

Going Concern

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19 as restated
	£	£
Rental Income	<u>19,275</u>	<u>19,176</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19 as restated
	£	£
Investment income	34,983	50,024
Deposit account interest	<u>160</u>	<u>345</u>
	<u>35,143</u>	<u>50,369</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to Individuals	-	26,500	-	26,500
Support costs	-	-	6,120	6,120
Charitable Activities	<u>24,276</u>	<u>-</u>	<u>-</u>	<u>24,276</u>
	<u>24,276</u>	<u>26,500</u>	<u>6,120</u>	<u>56,896</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19 as restated
	£	£
Secretarial & administration	8,460	8,460
Agents fees	1,722	1,721
Accountancy fees	2,700	2,700
Portfolio management charges	9,573	9,657
Website hosting	360	360
Bank charges	30	30
Land revaluation fees	1,366	-
Trustees expenses	65	-
	<u>24,276</u>	<u>22,928</u>

6. GRANTS PAYABLE

	31.12.20	31.12.19 as restated
	£	£
Total Grants	<u>26,500</u>	<u>14,750</u>

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19 as restated
	£	£
Leicester & Rutland YFC	<u>7,000</u>	<u>7,000</u>

The total grants paid to individuals during the year was as follows:

	31.12.20	31.12.19 as restated
	£	£
Harper Adams University	8,500	7,750
Mr & Mrs Bettle	3,000	-
Ms O Achurch	2,000	-
Mr O Marsh	<u>6,000</u>	-
	<u>19,500</u>	<u>7,750</u>

7. SUPPORT COSTS

		Governance costs £ <u>6,120</u>
Support costs		

Support costs, included in the above, are as follows:

	31.12.20	31.12.19 as restated
	Support costs £	Total activities £
Auditors' remuneration	3,300	3,300
Secretarial & administration	<u>2,820</u>	<u>2,820</u>
	<u>6,120</u>	<u>6,120</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year, one trustee was paid expenses for mileage amounting to £65 (2019: £Nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Other trading activities	19,176	-	19,176
Investment income	<u>50,369</u>	<u>-</u>	<u>50,369</u>
Total	69,545	-	69,545
EXPENDITURE ON			
Charitable activities			
Grants to Individuals	14,750	-	14,750
Support costs	6,120	-	6,120
Charitable Activities	22,928	-	22,928
	<u>43,798</u>	<u>-</u>	<u>43,798</u>
Total	43,798	-	43,798
Net gains on investments	<u>-</u>	<u>109,087</u>	<u>109,087</u>
NET INCOME	25,747	109,087	134,834

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward	104,049	2,367,178	2,471,227
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>129,796</u>	<u>2,476,265</u>	<u>2,606,061</u>

10. PRIOR YEAR ADJUSTMENT

At the year end the investment land was valued by Andrew Granger and Co RICS Registered Valuers. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed in the accounts. As a consequence, prior year adjustment of £46,209 has been made in the 2019 accounts.

11. AUDITORS REMUNERATION

During the year the auditors remuneration totalled £3,300 (2019 - £3,300). Non audit services £2,700 (2019: £2,700).

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,408,039
Additions	282,369
Disposals	(337,320)
Revaluations	<u>(1,055)</u>
At 31 December 2020	<u>1,352,033</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,352,033</u>
At 31 December 2019	<u>1,408,039</u>

Investments include those both held inside and outside of the UK and is controlled by a third party asset management company.

Above investments are held as follows:

	2020 £	2019 £
Bonds and Fixed Interest UK	185,760	241,223
Bonds and Fixed Interest Overseas	100,901	79,865
Equities		
- UK	367,724	424,473
- Europe	58,292	51,698

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. FIXED ASSET INVESTMENTS - continued

- North America	194,772	198,246
- Emerging markets	52,191	48,235
- Global	91,526	75,907
- Japan	30,320	27,820
- Asia Pacific	43,011	33,040
- Alternative investments	199,260	200,963
COIF - Special range	28,276	26,569
	<u>1,352,033</u>	<u>1,408,039</u>

	2020	2019
	£	£
Listed investments at cost		
1 January 2020	1,223,684	1,216,049
Additions	284,231	260,842
Disposals	<u>(337,320)</u>	<u>(253,207)</u>
	<u>1,170,595</u>	<u>1,223,684</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	939,791
Revaluation	<u>210,209</u>
At 31 December 2020	<u>1,150,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,150,000</u>
At 31 December 2019	<u>939,791</u>

Investment land above includes;

	2020	Restated 2019
	£	£
58.5 (62.76) acres situated at Owston, Leicestershire	480,000	391,365
9.9 (9.9) acres situated at Owston, Leicestershire	80,000	66,231
68.34 (71) acres at Owston, known as Oundle Farm	550,000	457,195
2 Garden lands	<u>40,000</u>	<u>25,000</u>
	<u>1,150,000</u>	<u>939,791</u>

At the year end the investment land was valued by Andrew Granger and Co RICS Registered Valuers. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed as noted above.

The cost values of the land at Owston was £320,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. INVESTMENT PROPERTY - continued

The title deeds are held in the names of C A Clarke, P C Osborne and P A Abbott.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Other debtors	<u>3,134</u>	<u>1,947</u>

15. CASH IN HAND

			31.12.20	31.12.19 as restated
	General fund	Endowment	Total funds	Total funds
	£	£	£	£
Cash in hand	<u>149,573</u>	<u>183,386</u>	<u>332,959</u>	<u>280,245</u>
Total	<u>149,573</u>	<u>183,386</u>	<u>332,959</u>	<u>280,245</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Accruals and deferred income	<u>25,389</u>	<u>23,961</u>

17. MOVEMENT IN FUNDS

	At 1.1.20	Prior year adjustment	Net movement in funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	129,796	-	(2,478)	127,318
Endowment funds				
Endowment	2,522,474	(46,209)	209,154	2,685,419
TOTAL FUNDS	<u>2,652,270</u>	<u>(46,209)</u>	<u>206,676</u>	<u>2,812,737</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,418	(56,896)	-	(2,478)
Endowment funds				
Endowment	-	-	209,154	209,154
TOTAL FUNDS	<u>54,418</u>	<u>(56,896)</u>	<u>209,154</u>	<u>206,676</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	104,049	25,747	129,796
Endowment funds			
Endowment	2,367,178	109,087	2,476,265
TOTAL FUNDS	<u>2,471,227</u>	<u>134,834</u>	<u>2,606,061</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,545	(43,798)	-	25,747
Endowment funds				
Endowment	-	-	109,087	109,087
TOTAL FUNDS	<u>69,545</u>	<u>(43,798)</u>	<u>109,087</u>	<u>134,834</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 and 31 December 2019.

John Longwill's Agricultural Scheme

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20	31.12.19 as restated
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income	19,275	19,176
Investment income		
Investment income	34,983	50,024
Deposit account interest	<u>160</u>	<u>345</u>
	<u>35,143</u>	<u>50,369</u>
Total incoming resources	54,418	69,545
EXPENDITURE		
Charitable activities		
Secretarial & administration	8,460	8,460
Agents fees	1,722	1,721
Accountancy fees	2,700	2,700
Portfolio management charges	9,573	9,657
Website hosting	360	360
Bank charges	30	30
Land revaluation fees	1,366	-
Trustees expenses	65	-
Grants to institutions	7,000	7,000
Grant to individuals	<u>19,500</u>	<u>7,750</u>
	50,776	37,678
Support costs		
Governance costs		
Auditors' remuneration	3,300	3,300
Secretarial & administration	<u>2,820</u>	<u>2,820</u>
	<u>6,120</u>	<u>6,120</u>
Total resources expended	<u>56,896</u>	<u>43,798</u>
Net (expenditure)/income before gains and losses	(2,478)	25,747
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(22,626)</u>	<u>27,656</u>
Net (expenditure)/income	<u>(25,104)</u>	<u>53,403</u>

This page does not form part of the statutory financial statements