

**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

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

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 4 |
| Report of the Independent Auditors | 5 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 19 |
| Detailed Statement of Financial Activities | 20 |

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

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.

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**

| | | Unrestricted fund | Endowment fund | 31.12.20 Total funds | 31.12.19 Total funds as restated £ |
|------------------------------------|-------|-----------------------|-------------------------|----------------------------|--|
| | Notes | £ | £ | £ | £ |
| 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 | | <u>129,796</u> | <u>2,476,265</u> | <u>2,606,061</u> | <u>2,471,227</u> |
| 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> |

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

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> |

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

7. SUPPORT COSTS

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

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 | <u>22,928</u> | <u>-</u> | <u>22,928</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 |
| | <hr/> | <hr/> | <hr/> |
| 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