

**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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## John Longwill's Agricultural Scheme

### Reference and Administrative Details for the Year Ended 31 December 2021

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

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

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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.

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](http://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

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<u>56,336</u>	<u>-</u>	<u>56,336</u>	<u>54,418</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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>
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		(14,374)	215,630	201,256	206,676
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>127,318</u>	<u>2,685,419</u>	<u>2,812,737</u>	<u>2,606,061</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>112,944</u></u>	<u><u>2,901,049</u></u>	<u><u>3,013,993</u></u>	<u><u>2,812,737</u></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 £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	11	-	1,506,037	1,506,037	1,352,033
Investment property	12	-	1,236,475	1,236,475	1,150,000
		-	2,742,512	2,742,512	2,502,033
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	13	1,787	-	1,787	3,134
Cash in hand	14	147,023	158,537	305,560	332,959
		148,810	158,537	307,347	336,093
<b>CREDITORS</b>					
Amounts falling due within one year	15	(35,866)	-	(35,866)	(25,389)
<b>NET CURRENT ASSETS</b>		<u>112,944</u>	<u>158,537</u>	<u>271,481</u>	<u>310,704</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>112,944</u>	<u>2,901,049</u>	<u>3,013,993</u>	<u>2,812,737</u>
<b>NET ASSETS</b>		<u>112,944</u>	<u>2,901,049</u>	<u>3,013,993</u>	<u>2,812,737</u>
<b>FUNDS</b>					
Unrestricted funds:	16				
General fund				112,944	127,318
Endowment funds:					
Endowment				2,901,049	2,685,419
<b>TOTAL FUNDS</b>				<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	<u>-</u>	<u>65</u>
	<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	5,400	-
	<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 Support costs £	31.12.20 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Other trading activities	19,275	-	19,275
Investment income	35,143	-	35,143
<b>Total</b>	<b>54,418</b>	<b>-</b>	<b>54,418</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to Individuals	26,500	-	26,500
Support costs	6,120	-	6,120
Charitable Activities	24,276	-	24,276
<b>Total</b>	<b>56,896</b>	<b>-</b>	<b>56,896</b>
Net gains on investments	-	209,154	209,154
<b>NET INCOME/(EXPENDITURE)</b>	<b>(2,478)</b>	<b>209,154</b>	<b>206,676</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	129,796	2,522,474	2,652,270
Prior year adjustment	-	(46,209)	(46,209)
<b>As restated</b>	<b>129,796</b>	<b>2,476,265</b>	<b>2,606,061</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>127,318</b>	<b>2,685,419</b>	<b>2,812,737</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**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 £
<b>MARKET VALUE</b>	
At 1 January 2021	1,352,033
Additions	113,575
Disposals	(88,726)
Revaluations	129,155
	<u>1,506,037</u>
At 31 December 2021	<u>1,506,037</u>
<b>NET BOOK VALUE</b>	
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	32,304	28,276
	<u>1,506,037</u>	<u>1,352,033</u>
<b>Listed investments at cost</b>		
1 January 2021	1,170,595	1,223,684
Additions	113,575	284,231

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

11. FIXED ASSET INVESTMENTS - continued

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

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	<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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**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 £
<b>Unrestricted funds</b>				
General fund	56,336	(70,710)	-	(14,374)
<b>Endowment funds</b>				
Endowment	-	-	215,630	215,630
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	129,796	-	(2,478)	127,318
<b>Endowment funds</b>				
Endowment	2,522,474	(46,209)	209,154	2,685,419
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	54,418	(56,896)	-	(2,478)
<b>Endowment funds</b>				
Endowment	-	-	209,154	209,154
<b>TOTAL FUNDS</b>	<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