

The Farmers' Company Charitable Fund

Charity number 258712

**Accounts and Trustee's Report
for the year ended 30th September 2025**

**Wenn Townsend
Abingdon
Chartered Accountants**

The Farmers' Company Charitable Fund

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The Farmers' Company Charitable Fund

Trustee's Report for the year ended 30th September 2025

The Worshipful Company of Farmers Trustee Company Limited presents its report and the audited financial statements of The Farmers' Company Charitable Fund ("the Charity") for the year ended 30th September 2025. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Reference and Administrative Details

Trustee

Until year ending September 2020, The Worshipful Company of Farmers ("the Company") as a body corporate was the Trustee. Responsibility for administration of the Charity was undertaken by the Master, Wardens and Members of Court of the Company for the time being ("the Court"). From 1st October 2020 the Governance changed to The Worshipful Company of Farmers Trustee Company Limited and their Directors are listed accordingly.

Directors of The Worshipful Company of Farmers Trustee Company Limited

J A Sayers DL – Chairman
R J L Jones
T J Russ
Mrs B J Littler
G W Allen

Charity No. 258712

Secretary and Principal Office

G E Bamford
The Farmers' Company Charitable Fund, Farmers Fletchers Hall, 3 Cloth Street, London, EC1A

Administrator and address for all correspondence

G E Bamford, Clerk, 24 Herons Place, Old Isleworth, Middlesex, TW7 7BE

Auditors

Wenn Townsend, Victoria House, 10 Broad Street, Abingdon, Oxon, OX14 3LH

Bankers

National Westminster Bank plc, 1 Princes Street, London, EC2R 8PA

Solicitors

Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Investment Custodians

The portfolio is in the custody of Cazenove Capital Management, a trading name of Schroder & Co Limited, 31 Gresham Street, London, EC2V 7QA.

The Farmers' Company Charitable Fund

Trustee's Report for the year ended 30th September 2025

Structure, Governance and Management

The Charity is a registered charity, No. 258712 and is constituted under a Declaration of Trust dated 10th March 1969. It was created by the Court of the Company in the furtherance of the charitable activities which are detailed later in this report. As discussed below, the Trustees changed with effect from 1 October 2020.

The Charity has benefited over the years from several generous individual benefactors and restricted funds set up by them are listed in the accounts. In addition, it benefited from the gift of freehold land in the City of London by Past Master W L Cardy in 1970 and the Charity continues to own the freehold of the land and adjoining properties through subscription which, subject to a 500 year Lease held by various parties, is where the Farmers and Fletchers Livery Hall is situated.

In 2019, the Court took advice on the governance of the Charity, initially from the Honorary Solicitor and subsequently from its legal advisers, Stone King LLP. It established the Charity Advisory Group ("CAG"). The CAG, with support from Stone King, produced a proposal for the restructuring of the Charity.

Having obtained said legal advice in relation to good governance, and in order to comply with Charity Commission guidance on connections between charities and non-charities, the Court reviewed and approved the restructuring proposal put forward by the CAG. The restructuring entailed a change in the trusteeship of the Charity from The Worshipful Company of Farmers (the "Company"), to a newly incorporated, bespoke company (the "Trustee Company").

The Worshipful Company of Farmers Trustee Company Ltd was formed in 2020 to operate as follows:

- The Trustee Company is a non-charitable company limited by guarantee, established to act as the sole corporate trustee of the Charity.
- The Court may nominate up to three directors/trustees to be on the Board of the Trustee Company. These nominations will be considered for appointment by the Board. The purpose is to ensure there is a strong relationship between the Company and the Trustee Company while also maintaining an appropriate degree of independence, as required by charity law.
- For this reason, at any one time a majority of the directors/trustees of the Trustee Company must be individuals who are not also members of the Court. These individuals will include Liverymen and those who are independent members.
- Initially there are five directors/trustees, but this number may be increased to seven.
- The first directors/trustees were: Julian Sayers (member of Court and Past Master), Guy Brogden (member of Court), Baroness Hazel Byford DBE DL (Liveryman), Timothy Russ (Liveryman) and Rupert Jones (independent director - Past Master and Treasurer of the Worshipful Company of Solicitors). Guy Brogden stepped down in September 2022 and was replaced by Mrs Belinda Young and by rotation, Baroness Hazel Byford stepped down in September 2023 and was succeeded by Mr William (Bill) Allen.
- As a matter of practice, it is anticipated that the Chair of the Trustee Company shall be a past Master of the Company, where this option is available.
- An application was made to the Charity Commission to appoint the Trustee Company as the Trustee of the Charity, thereby conferring trust corporation status on the Trustee Company so that it can deal with the Charity's assets as necessary. The Charity Commission subsequently gave their approval.

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Trustee's Report for the year ended 30th September 2025

As a result of this change, the Charity now has a modern, robust legal structure which reflects the requirements of charity law and the expectations of the Charity Commission. The change in structure also enables better management of conflicts of interest which may arise between the Company and the Charity.

Under this structure, the Company's relevant committees, for example the Education Committee, Henman Brooks and the Almoner's Committees, submit their proposals to the Company's Finance Committee as was previously the practice. The Finance Committee considers, amends if required and then approves these proposals and makes recommendations to the Court. Once approved by Court, the Finance Committee applies to the Charity for funding. The Trustee Company Board makes the final decision to approve, adjust or reject an application, but will be informed in its decision by the continuous dialogue with the Court, which will inform the strategy of the Charity. Third parties also submit funding applications directly to the Charity, which may or may not be linked to or have the support of the Company Committees such as the Almoner's Committee.

Financial Review

At 30th September 2025 the Charity's net assets stood at £5,743,854 (which included Heritage assets valued at £265,950). Details of the income and expenditure for the year are shown on page 12 of the accounts. The Charity's net movement in funds for the year was a gain of £736,085. The Incoming Resources were ahead of the budget and expenditure below giving rise to a net income of £49,036 before the gain on the investments of £197,049 and revaluation of property of £490,000.

Risk Management

The Charity has developed systems to monitor and control the risks it faces so to mitigate the impact they may have on its future. This includes reviewing the level of insurance cover provided by the Charity's insurers and wider risks considered by the various committees that run the day-to-day affairs of the Charity including the Finance Committee who have a formal role to continually assess risks to the Charity.

The Charity continues to mitigate risk to its investments by holding the majority of its investments in managed funds to secure income and capital growth. By minimising risk, the Charity can fulfil its crucial charitable activities of supporting agricultural education, farmers in distress and assisting related charitable bodies.

Objectives and Activities

The objectives for which the Charity was founded are:

- A To encourage and foster agriculture and ancillary occupations in the United Kingdom, through agricultural education and the provision of training, grants, bursaries and educational awards to inspire, drive and recognise excellence.
- B To accept any securities or trusts for the above purposes.
- C To assist any proceedings calculated to support the above objects and to oppose any act, proposal or other matter likely to harm the said occupations.
- D To provide for necessitous members of the Company and their dependants by pension or otherwise.

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Educational Awards

- 1) The Charity, makes annual awards to a student in a number of agricultural Universities and Colleges, throughout the UK, who in the opinion of the educational establishment, has shown the greatest aptitude when satisfactorily completing his/her land based educational courses.

- 2) The Advancement of Agricultural Education

The Agricultural Business Management is a two-week intensive residential course with other modules. The Course is intended for managers of businesses in the agricultural and allied industries and through seminars, group discussions, case studies and lectures and aims to deliver improvements to the management of UK agricultural businesses.

The Challenge of Rural Leadership is a two-week intensive residential course intended for agriculture and agri-business managers with at least five years' experience and the potential to become industry leaders of the future. Through lectures, visits, discussions, case studies and presentations from a wide range of visiting lecturers it aims to develop the delegate's leadership, inter-personal, communication and media skills.

The Cranfield Business Growth Programme through its support of this course the Company provides an opportunity for agricultural delegates to be exposed to a much wider spectrum of industry managerial talent and thinking encouraging the adoption of new management practices to the industry.

Cranfield MBA – when candidates with appropriate qualifications and aptitude are found, the Company sponsors delegates for either the 1 year or 2 year MBA course at Cranfield.

Scholarships for all these courses are available from the Charity.

- 3) Other courses are considered from time to time as appropriate.

- 4) Apprentice and Overseas Travel Awards

Through generous donations, the Henman Awards have been granted since 1972 to assist young men and women to gain practical experience for their agricultural or horticultural careers and to provide grants to support younger students obtain qualification in agriculture related fields. The Awards also provide financial assistance to fund overseas travel through support of Nuffield.

The Attfield Brooks Apprentice Fund was set up in 1989 to assist Company Apprentices to "learn the art and science of agriculture", to pursue a formal education in agriculture and to widen their experiences by overseas travel. During the year there were four Apprentices.

Almoners Committee

Charitable donations are made each year by this committee.

Public Benefit

Reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

The Charity seeks to:

- Stimulate the development of agricultural education and research
- Provide financial assistance for overseas visits by agricultural students, and
- Promote a better understanding of the importance of farming in the economic life of the nation.

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Thus, the educational objectives are directed not just at agricultural students in education and training at all levels but at the general public and general population. Through its support of the Surrey Docks Farm the Company supports community education for local people and children reflecting the London City Livery context of the Charity and its interest in the City of London and surrounding Boroughs.

The Charity has in place measures to assess the benefit of its activities including student feedback and reports on all courses, grants and travel programmes. We continually review the success of each activity and the benefits brought to those groups of people we have set up to help and modify delivery to ensure our educational activities remain relevant and appropriate to the prevailing conditions in agriculture.

Grant making Policy

Grant making guidelines are set out in the Ordinances of the Company. It is the responsibility of the committees and individuals making grants to assess the needs of the applicants for the assistance within these guidelines and, if necessary, seek guidance at the meetings of Court and then their recommendations passed to the Trustees.

The major regular activities of the Charity can be summarised as follows:

- 1) The Agricultural Business Management (ABM)
The 73rd Course took place in November 2024.

This course is funded through the Parsons Fund and by specific donations totalling £3,000

- 2) The Challenge of Rural Leadership (CRL)
The 28th Course took place in January 2025.

This course is funded through the Henman Fund totalling £18,938

- 3) Cranfield Programmes
Cranfield fees amounting to £8,000 were paid during 2024-25.

- 4) Lectures
The charity supported the City Food Lecture, held virtually, which is funded through the General Fund, and the Company's own Agricultural Lecture.

- 5) Henman Travel Awards
A Nuffield Scholarship was awarded for 2024-25 with Charity support of £16,000, in association with Savills (UK) Ltd. This award is now funded through the Nuffield Award from the Henman Fund.

The Education Committee allocate an annual donation to Surrey Docks Farm and several prizes for students at Agricultural Colleges. Donations totalling £15,000 were granted to Surrey Docks Farm.

- 6) Agricultural Research
No donations were made towards research in 2024-25

- 7) Charitable Donations through the Almoners Committee
The Almoners Committee allocated funds between the main sectors of Farmers in Distress, Education and City.

Other awards and donations are funded through the General Fund, College prizes are funded through the Parsons Fund

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8) London City Farms Assistance

A fund-raising project to assist London City Farms was undertaken with Surrey Docks Farm being the major beneficiary. The sums raised were in addition to the grants made by the Trustees.

The total income was £54,112 with £39,234 donated to Surrey Docks Farm and £9,106 donated to the other members of the London City Farms group. £5,772 was carried forward. In addition to helping with funding, publicity and finding corporate volunteers were also undertaken.

Monitoring Achievement

Among the techniques used to monitor achievement are visits by the Master and senior members of the Court and Committees; reporting by course providers in writing and at annual presentations; reports, assessments and feedback from delegates and participants during and after their activities; appraisal of lecturers and formal performance indicators and informal measurements of satisfaction and continuous assessment.

Members of the Livery are encouraged to donate annually to the charity (£24,060 was given in this manner during the year).

The Property Fund represents the Charity's ownership of the freehold interest and share of leasehold interests in 3 Cloth Street, London, EC1. The site was developed in the late 1980's and the Fund receives a share of the rent payable by City Apartments.

Reserves Policy

The Charity has over the years accumulated undistributed reserves amounting to £5,743,854 which are detailed on the balance sheet. It aims to maintain sufficient reserves to be able to continue its programme of education, notwithstanding fluctuations in course income and expenditure. The Trustee considers the current level of reserves as consistent with this aim. Indeed, it is committed to growing the charity's reserves such that they provide greater resilience to the charity to enable its investments to generate sufficient income to finance the core educational and other charitable programmes funded whilst exploring and developing new courses and causes – such as support for the City Farms and other charitable agricultural-based movements.

Investment Policy

Investment Objective: The investment objective is to maintain at least the real value of capital over the long term whilst generating an attractive, sustainable level of income to support ongoing charitable expenditure.

Risk Tolerance: The Trustee wishes to minimise risk subject to achieving the above return requirement through diversification of assets.

Time Horizon: The assets have a long-term investment time horizon.

Liquidity: There is an ongoing requirement for income to support charitable expenditure. There is a potential liability for property refurbishment for which a reserve is held in cash.

Other Considerations: As a charity, the portfolio is tax exempt and the Trustee is cognisant of suitability of investment regulations set out by the Charity Commission. The direct property holding means it is unlikely that property will be considered as part of the investment portfolio.

Implementation: At the date of the accounts, the Trustee managed funds and held these in the name of the Charity.

Management: In May 2020 the Finance Committee supported the results of a review by the Investment Sub Committee of investment management. The conclusion was that the members of the Investment sub-committee were all well experienced in matters of investment from their employment in City Investment Houses and as such might continue in this role but with the advent of electronic, computer, custody systems a professional Custodian should be employed provided a reasonable fee could be negotiated. As a result, a custody agreement has been reconfirmed with Schroders & Co Limited.

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Trustee's Report for the year ended 30th September 2025

Achievements and Performance

The core WFC Leadership and Management courses continued to be funded. In addition, during the 2024/25 financial year, there were two MBA at Cranfield University candidates. The Charity has also been able to increase the number of Young Farmer awards and at the same time ensure that there are Liverymen who will support them and help develop their wider understanding of the industry.

Financial donations were given to a range of Charities that support agriculture – these included the Surrey Docks Farm, Farming and Countryside Education and rural support initiatives.

Recognising that there are many within agriculture who are finding it difficult to cope with the day-to-day challenges of their business, the Health and Wellbeing Initiative continued. Greater awareness will be made of the need to educate all College and University graduates to cope better with both change and pressure and emphasise the importance of looking after their health.

The Charity awarded 12 prizes to individuals at Universities and Colleges in recognition of high achievement.

The Charity has encouraged an alumni organisation of former course members which is now financially independent but supported by the Charity's infrastructure

The Charity continued to raise its profile through extensive coverage in the media publicising its research and enhancing the reputation of the courses it runs.

Plans for future periods

The 73rd ABM course held at the Royal Agricultural University in November 2024 was fully subscribed and the 28th Challenge of Rural Leadership course is fully subscribed for January 2025.

The programme of Awards to both individuals and educational establishments will continue.

The strength and fellowship of the Livery continues to flourish with participation in all aspects of our work which provides financial support to our educational programmes.

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Trustee's Report for the year ended 30th September 2025

Responsibilities of the Trustee

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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.

Auditors

Wenn Townsend were the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

Approved on behalf of the Trustee on 2026

J A Sayers DL
Chairman of The Worshipful Company of Farmers Trustee Company Ltd

The Farmers' Company Charitable Fund

Report of the Independent Auditor

Independent Auditor's Report to the Trustee of the Farmers' Company Charitable Fund

Opinion

We have audited the financial statements of The Farmers' Company Charitable Fund (the 'charity') for the year ended 30th September 2025 which comprise 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2025, 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; 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 Auditor's 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Farmers' Company Charitable Fund

Report of the Independent Auditor

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 8, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee 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 auditor 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 an auditor's report 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 considered:

- the nature of the industry, sector and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to completeness of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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Report of the Independent Auditor

Our procedures to respond to risks identified included the following:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 trustee those matters we are required to state to them in an auditor's 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend Statutory Auditor
10 Broad Street
Abingdon
Oxon
OX14 3LH

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The Farmers' Company Charitable Fund

Statement of Financial Activities for the year ended 30th September 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
INCOMING RESOURCES						
Income & endowments from:						
<i>Donations & legacies</i>	2	118,484	67,838	-	186,322	170,969
<i>Investments</i>	3	99,690	32,483	-	132,173	124,325
Total Income		218,174	100,321	-	318,495	295,294
RESOURCES EXPENDED						
Expenditure on:						
<i>Charitable activities</i>	4	105,935	135,818	-	241,753	179,771
<i>Other</i>	5	23,207	4,499	-	27,706	22,305
Total Expenditure		129,142	140,317	-	269,459	202,076
Net Income before investments gains		89,032	(39,996)	-	49,036	93,218
Net (losses)/gains on investments	8	114,048	50,888	32,113	197,049	244,918
Net Income after investment gains		203,080	10,892	32,113	246,085	338,136
Transfers between funds		(4,320)	3,102	1,218	-	-
Revaluation of property		490,000	-	-	490,000	-
NET MOVEMENT IN FUNDS		688,760	13,994	33,331	736,085	338,136
Total funds brought forward		4,013,427	603,650	390,692	5,007,769	4,669,633
Total funds carried forward		4,702,187	617,644	424,023	5,743,854	5,007,769

The Farmers' Company Charitable Fund

Balance Sheet as at 30th September 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
FIXED ASSETS						
<i>Tangible Assets</i>	9	2,593,000	-	-	2,593,000	2,105,400
<i>Heritage Assets</i>	10	265,950	-	-	265,950	265,950
<i>Investments</i>	11	1,722,306	586,725	361,579	2,670,610	2,350,169
		<u>4,581,256</u>	<u>586,725</u>	<u>361,579</u>	<u>5,529,560</u>	<u>4,721,519</u>
CURRENT ASSETS						
<i>Debtors</i>	12	31,252	7,294	-	38,546	28,354
<i>Cash at bank & in hand</i>		107,661	27,365	62,444	197,470	309,153
		<u>138,913</u>	<u>34,659</u>	<u>62,444</u>	<u>236,016</u>	<u>337,507</u>
CREDITORS						
<i>Amounts due within one year</i>	13	17,982	3,740	-	21,722	51,257
NET CURRENT ASSETS		<u>120,931</u>	<u>30,919</u>	<u>62,444</u>	<u>214,294</u>	<u>286,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,702,187</u>	<u>617,644</u>	<u>424,023</u>	<u>5,743,854</u>	<u>5,007,769</u>
NET ASSETS		<u>4,702,187</u>	<u>617,644</u>	<u>424,023</u>	<u>5,743,854</u>	<u>5,007,769</u>
FUNDS						
<i>Unrestricted</i>	15	4,702,187	-	-	4,702,187	4,013,427
<i>Restricted</i>	16	-	617,644	-	617,644	603,650
<i>Endowment</i>	17	-	-	424,023	424,023	390,692
		<u>4,702,187</u>	<u>617,644</u>	<u>424,023</u>	<u>5,743,854</u>	<u>5,007,769</u>

Approved on behalf of the Trustee on 2026 and signed on its behalf by:

J A Sayers
Chairman of The Worshipful Company of Farmers Trustee Company Ltd

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

1. ACCOUNTING POLICIES

Basis of Accounting

The 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 to these financial statements, and 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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

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

The Farmers' Company Charitable Fund has not prepared consolidated accounts as there is no requirement to do so under the Charities Act 2011.

Fixed Assets

Significant fixed assets are capitalised and depreciated over their estimated useful lives; small items are charged to the Statement of Financial Activities as incurred.

No depreciation is provided on the investment property as this represents the Charity's ownership of the freehold land and share of leasehold property situated at 3 Cloth Street, London. The property was revalued by the Trustees with the guidance of a professional in the 2025 accounting year.

Heritage Assets

Heritage assets are stated at their insurance valuation.

No depreciation is charged on these assets as, in the opinion of the trustee, the assets have an indefinite useful life and a high residual value resulting in any depreciation charge being immaterial.

Listed Investments

Listed investments are valued initially at cost and subsequently at fair value (market value) at the year end. Any unrealised profits or losses at the year-end are brought into the Funds shown in the Statement of Financial Activities.

Unlisted Investments

Unlisted investments are stated at the cost of the share capital held at the year-end.

Stock

Stock is valued at the lower of cost and net realisable value.

Fund Accounting

Funds held by the charity consist of:

Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustee.

Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

The Farmers' Company Charitable Fund
Notes to the accounts for the year ended 30th September 2025

ACCOUNTING POLICIES (Continued)

Donations and Legacies

Donations and gifts are recognised on receipt by the charity. Legacies are recognised when there is reasonable assurance of their receipt, and the amount is known. Amounts received for activities restricted by the wishes of the donor are held in restricted funds.

Grants

Grants receivable and payable are included when these are received or paid.

Expenditure

Certain expenditure is apportioned between cost categories based on the estimated amount attributable to that activity in the year on a time basis.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Donation from members of the Company	24,060	-	-	24,060	20,750
Hall Licence Fees (members & corporate)	42,000	-	-	42,000	42,000
Tax reclaim	5,864	-	-	5,864	10,252
Corporate Partners	32,500	-	-	32,500	28,500
Legacies	-	-	-	-	20,000
Other donations	14,060	67,838	-	81,898	49,467
	<u>118,484</u>	<u>67,838</u>	<u>-</u>	<u>186,322</u>	<u>170,969</u>

Income from donations and legacies was £186,322 (2024 - £170,969) of which £118,484 (2024 - £129,998) was attributable to unrestricted funds, £67,838 (2024 - £40,971) was attributable to restricted funds and £Nil (2024 - £Nil) was attributable to endowment funds.

3. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Dividends	43,647	32,483	-	76,130	74,973
Investment Interest	11,055	-	-	11,055	8,320
Rental Income	44,988	-	-	44,988	41,032
	<u>99,690</u>	<u>32,483</u>	<u>-</u>	<u>132,173</u>	<u>124,325</u>

Income from investments was £132,173 (2024 - £124,325) of which £99,690 (2024 - £91,759) was attributable to unrestricted funds, £32,483 (2024 - £32,566) was attributable to restricted funds and £Nil (2024 - £Nil) was attributable to endowment funds.

The Farmers' Company Charitable Fund
Notes to the accounts for the year ended 30th September 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Grants Payable					
Advanced Course in Agricultural Business	-	11,125	-	11,125	3,000
Challenge of Rural Leadership Course	-	24,225	-	24,225	18,938
Nuffield Scholarship	-	16,000	-	16,000	15,000
Cranfield Fees	-	8,000	-	8,000	8,000
Grants to Institutions	41,512	63,006	-	104,518	62,237
Grants to Individuals	11,445	3,530	-	14,975	8,757
	52,957	125,886	-	178,843	115,932
Wages and salaries (administering charity)	37,954	9,356	-	47,310	45,057
Employer's National Insurance	1,598	394	-	1,992	1,689
Employer's Pension	743	182	-	925	925
Consultancy Fees	12,683	-	-	12,683	16,168
	<u>105,935</u>	<u>135,818</u>	<u>-</u>	<u>241,753</u>	<u>179,771</u>

Expenditure on charitable activities was £241,753 (2024- £179,771) of which £105,935 (2024 - £83,464) of the above was attributable to unrestricted funds, £135,818 (2024 - £96,307) of the above costs were attributable to restricted and £Nil (2024 - £Nil) of the above costs was attributable to endowment funds.

5. OTHER COSTS
(Including Auditors' Remuneration)

	Total 2025	Total 2024
	£	£
Audit fee	8,342	5,760
Services provided by auditors in respect of non-audit work	8,340	5,700
Professional fees	-	671
	16,682	12,131
Other expenses	11,024	10,174
	<u>27,706</u>	<u>22,305</u>

Other costs expenditure was £27,706 (2024 - £22,305) of which £23,207 (2024 - £18,883) of the above costs were attributable to unrestricted funds, £4,499 (2024 - £3,422) of the above costs were attributable to restricted funds and £Nil (2024 - £Nil) of the above costs were attributable to endowment funds.

6. EMPLOYEES AND TRUSTEE

The charity had one employee during the year (2024 – 1), whose salary is shown in note 6.

No employee received remuneration in excess of £60,000.

No Trustee (or any person connected with them) received any remuneration from the Charity or had any expenses reimbursed.

7. DEFINED CONTRIBUTION PENSION SCHEME

The charity operates a defined contribution pension scheme for its employee. Employer's contributions of £925 (2024: £925) were payable to this scheme for the year. At the year-end £457 (2024 - £Nil) was accrued in respect of contributions to this scheme.

Notes to the accounts for the year ended 30th September 2025

8. NET GAINS ON INVESTMENTS

Net gains/(loss) on investments of £197,049, (2024 – £244,918) of which £114,048 (2024 – £166,278) was attributable to unrestricted funds, £50,888, (2024 - £48,756) was attributable to restricted funds and £32,113, (2024 - £29,884) was attributable to endowment funds.

9. TANGIBLE FIXED ASSETS

	Investment Property £	Office Equipment £
Valuation		
At 1 st October 2024	2,100,000	7,200
Additions	-	-
Revaluation	<u>490,000</u>	<u>-</u>
At 30 th September 2025	2,590,000	-
Depreciation		
At 1 st October 2024	-	1,800
Charge in year	-	2,400
Released in year	<u>-</u>	<u>-</u>
At 30 th September 2025	-	4,200
Net book value		
At 30 th September 2025	2,590,000	3,000
At 30 th September 2024	<u>2,100,000</u>	<u>5,400</u>

Investment property represents the freehold interest and share of leasehold interest in the land and buildings at 3 Cloth Street, London.

The Trustee obtained professional guidance from Ingleby Trice in order to value the freehold property as at 30th September 2025. The Charity's interest in the freehold property is therefore stated at its current market value.

Tangible fixed assets with a net book value of £2,590,000 (2024 - £2,100,000) are assets which have unrestricted title.

The historical cost of the property is £1,090,307.

10. HERITAGE ASSETS

	Heritage Assets £
Carrying value at 1 st October 2024	265,950
Addition	<u>-</u>
Carrying value at 30 th September 2025	265,950

The Charity holds a collection of antiques and ceremonial items. The collection includes chains and badges of office, silver plate and antiques connected with agriculture.

The collection has been acquired since the establishment of the Worshipful Company of Farmers, the 80th Livery Company of the City of London, and is therefore of historical significance. Much of the collection is also in regular use during meetings of the company.

The assets have been included in the financial statements at their insured value. This follows a formal revaluation by Edward Fraser Limited of the Silver and Regalia, and revision of the certified value for insurance purposes.

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

In October 2019 the Senior Past Master donated a pewter bull (the "Redman Bull") which has been included at its insurance value.

Heritage assets with a net book value of £265,950 (2024 - £265,950) are assets which have unrestricted title.

11. INVESTMENTS

	Listed (Appendix 1) £	Unlisted £	Total 2025 £
Carrying value at 1 st October 2024	2,350,169	-	2,350,169
Disposals at carrying value	(102,297)	-	(102,297)
Acquisitions at cost	223,924	-	223,924
Gain on revaluation	198,814	-	198,814
Carrying value at 30 th September 2025	2,670,610	-	2,670,610
Historical cost at 30 th September 2025	1,577,760	-	1,577,760

The listed investments are spread across various holdings in unit trusts and individual companies.

Investments of £2,670,610 (2024 - £2,350,169) of which £1,722,306 (2024 - £1,410,579) was allocated to unrestricted funds, £586,725 (2024 - £583,902) was allocated to restricted funds and £361,579 (2024 - £355,688) was allocated to endowment funds.

12. DEBTORS

	2025 £	2024 £
Due from Worshipful Company of Farmers	36,330	28,328
Loans due from Cloth Street Landlords	-	-
Other debtors	2,216	26
	38,546	28,354

13. CREDITORS

Amounts falling due within one year	2025 £	2024 £
Other creditors	1,620	1,361
Loans due from Cloth Street Landlords	5,783	8,264
Accruals	14,319	41,632
	21,722	51,257

The Farmers Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

14. TRANSACTIONS WITH RELATED PARTIES

The Worshipful Company of Farmers

The Farmers' Company Charitable Fund was effectively controlled by the Trustee (a corporate body), The Worshipful Company of Farmers. On 29th July 2020, The Worshipful Company of Farmers Trustee Company Limited (company number 12778973) was incorporated, which has taken over as the sole Trustee of The Farmers' Company Charitable Fund with effect from 1st October 2020.

The Worshipful Company of Farmers paid £5,107 (2024: £1,549) on behalf of the charity during the year. The Worshipful Company of Farmers also received £27,735 (2024: £34,449) on behalf of the Charity during the year under review.

At 30th September 2025 the Fund was owed £36,330 by The Worshipful Company of Farmers (2024: £28,228) in respect of payments made by the Charity on behalf of The Worshipful Company of Farmers.

Cloth Street Landlords

Cloth Street Landlords is the name given to the joint venture between the Charity and The Worshipful Company of Fletchers, which jointly owns and lets the property at 3 Cloth Street, London.

At the year-end the Charity owed Cloth Street Landlords £5,783 (2024: £8,264).

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

15. UNRESTRICTED FUNDS

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing balance £
General Fund	1,643,427	218,174	129,142	114,048	(34,320)	1,812,187
Property Fund	2,100,000	-	-	490,000	-	2,590,000
Property Reserve Fund	270,000	-	-	-	30,000	300,000
	<u>4,013,427</u>	<u>218,174</u>	<u>129,142</u>	<u>604,048</u>	<u>(4,320)</u>	<u>4,702,187</u>

The Jubilee Fund was a designated scholarship fund set up in 2002 to celebrate the 50th Anniversary of the Company and the Queen's Golden Jubilee. It is a currently held within the general fund.

The Property Fund represents the Charity's ownership of the freehold interest in the property at 3 Cloth Street, London.

The Property Reserve Fund was set up to ameliorate any expenses arising from the ownership of 3 Cloth Street, with a sum being transferred into it on an annual basis from rentals received.

16. RESTRICTED FUNDS

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing Balance £
Henman Fund	94,229	9,238	48,574	14,094	(924)	68,063
Lonsdale Fund	362,139	21,166	26,767	30,478	-	387,016
Parsons Fund	100,686	12,954	5,585	4,814	-	112,869
London City Farms Fund	-	54,020	58,340	-	4,320	-
Brooks Apprentice Fund	46,596	2,943	1,051	1,502	(294)	49,696
	<u>603,650</u>	<u>100,321</u>	<u>140,317</u>	<u>50,888</u>	<u>3,102</u>	<u>617,644</u>

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

17. ENDOWMENT FUNDS

	Opening Balance £	Incoming Funds £	Outgoing Funds £	Gains/ (Losses) £	Transfers £	Closing Balance £
Henman Fund	151,411	-	-	14,728	924	167,063
Lonsdale Fund	161,726	-	-	13,312	-	175,038
Parsons Fund	47,082	-	-	2,800	-	49,882
Brooks Apprentice Fund	25,418	-	-	1,273	294	26,985
Suffolk Endowment Fund	5,055	-	-	-	-	5,055
	<u>390,692</u>	<u>-</u>	<u>-</u>	<u>32,113</u>	<u>1,218</u>	<u>424,023</u>

The income generated by the above funds is allocated to each matching restricted fund.

18. DESCRIPTION OF RESTRICTED FUNDS

Henman Fund

The late Mr Philip Henman gave this fund to the Charity, to enable applicants to travel to gain practical experience to assist them with their agricultural or horticultural careers, the object being to assist those who would be precluded from travelling by lack of financial resources or access to the same. It was not intended to be used in the realms of general education.

The late Mr Henman, when he donated the fund, stated that he wished it to be invested in high income securities.

Mr Henman also stated that he would wish the Trustee to set aside 10% of the restricted income each year.

Lonsdale Fund

The late Lord Lonsdale, in donating this fund, in a Declaration dated 16th September 1985, stated that it was to be held on trust to use the income thereof for adult educational purposes in connection with agriculture or failing that for other charitable purposes of the Charity. The capital may only be distributed at the discretion of the Court of the Company of Farmers in the event of the winding up of the Charity.

Suffolk Endowment Fund

A donation of £5,000 was received from the Suffolk Agricultural Association in 1993 to be placed in an Endowment fund to be known as the 'Suffolk Endowment Fund'. Accrued interest from the fund was designated to assist candidates from the county on the educational courses.

London City Farms

The London City Farms Fund represents restricted income received for the purposes of London City Farms.

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

19. DESCRIPTION OF RESTRICTED AND ENDOWMENT FUNDS (Continued)

Parsons Fund

In a document dated 31st July 1987 Geoffrey and Isla Parsons agreed to provide £30,000 payable under two Deeds of Covenant. The document states that the income derived from the fund is to be used annually for the following purposes:

- To provide funds for the Advanced Course in Business Management run by the Worshipful Company of Farmers.
- To develop agricultural and farm business management education and research in the form of either course, conferences, seminars, discussion bursaries or scholarships.
- To award bursaries or scholarships to any approved persons who wish to attend business management courses to further their agricultural career or be of benefit to the agricultural industry.
- To award scholarships or bursaries to any person or persons wishing to undertake agricultural business research and any other such agricultural or farm business development that in the view of the Trustee is likely to enhance the business management in the agricultural industry.
- To award any beneficiary of the A.G.Parsons Discretionary Trust any bursary or scholarship for the purpose of agricultural or farm business education or research which the Trustee feels will be of benefit and value to the beneficiary.
- Failing all the above objects then the Trustee can use the income for any purposes falling within their own Trust Deed.

The document of 31st July 1987 also states that the capital of the Fund together with the income accruing on the loan is to be invested by the Trustee to provide a balance of capital growth and income.

Brooks Apprentice Fund

This fund was given to the Company's Charitable Fund by Past Master C A Brooks, who wished it to be invested in high income investments, for 10% of the restricted income to be reinvested each year to compensate for inflation, and for the balance of the income to be used for the benefit of education of the bound apprentices of the Worshipful Company of Farmers.

The fund can accordingly be used to finance assistance for apprentices inter alia as follows:

- Overseas travel to widen their education in agriculture, horticulture and allied trades
- Appropriate courses as part of their education in agriculture, horticulture and allied trades.
- Opportunities to attend Company functions free of charge or at subsidised rates.
- Help in the event that any of them suffer financial hardship.

The Court has subsequently agreed that the fund should also provide the Bible which is given to each apprentice when he is bound, and a copy of the History of the Company whilst they are available.

The Farmers' Company Charitable Fund

Notes to the accounts for the year ended 30th September 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
Fixed assets	4,581,256	586,725	361,579	5,529,560
Cash and current investments	107,661	27,365	62,444	197,470
Other current assets	31,252	7,294	-	38,546
Creditors within one year	(17,982)	(3,740)	-	(21,722)
Total	<u>4,702,187</u>	<u>617,644</u>	<u>424,023</u>	<u>5,743,854</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Fixed assets	3,781,929	583,902	355,688	4,721,519
Cash and current investments	247,928	26,221	35,004	309,153
Other current assets	22,687	5,667	-	28,354
Creditors within one year	(39,117)	(12,140)	-	(51,257)
Total	<u>4,013,427</u>	<u>603,650</u>	<u>390,692</u>	<u>5,007,769</u>

21. Financial Commitments

Total financial commitments which are not included in the balance sheet amounts to £10,000 (2024 - £Nil) which is made up as follows:

- a) Total grants payable of £10,000 are due for the Harvest Festival payable as £5,000 for 2025/2026 and £5,000 for 2026/2027.