

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 1 October 2020
for
J C Mann Charitable Trust

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

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for the year ended 1 October 2020

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Report of the Trustees
for the year ended 1 October 2020

The trustees present their report with the financial statements of the charity for the year ended 1 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Trust are charitable purposes concerned with the work of the Norfolk Agricultural Station (The Arable Group now part of The NIAB Group) and research into the development in agricultural practices and the dissemination of the results of such research and development and for the other objects of a charitable nature concerned with the improvement of the agricultural industry. The Trust is situated in Norfolk.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

In pursuance of the objects, the Trustees have made grants to NIAB totalling £30,000 during the year. The charity is currently part funding a five year NIAB project titled "The Morley Centre for New Farming Systems". The overall aim of the project is "to establish a Centre at Morley for the study and development of farming systems that rely less on energy, pesticides and nitrogen from oil/gas and achieve a more positive carbon balance".

In addition to this a grant of £10,869 was also paid out to NIAB in respect of the Soil Heath Indicator Project that came to its conclusion during 2020.

FINANCIAL REVIEW

Investment policy and objectives

The charity's investment policy is to achieve maximum return while taking low to medium risk.

Reserves policy

Endowment funds are held to generate income to be used in furtherance of the charitable objectives of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisation and decision making

The trustees meet once a year to review the charity's financial performance and to consider applications for grants. During the year the trustees liaise on progress and to make any necessary decisions relating to the expenditure of funds.

Administration of the trust is carried out by Argents Accountants Ltd, the trust's accountants. Investment decisions are made by the stockbrokers, Barratt & Cooke (until January 2020), and CCLA (from January 2020) who provide a discretionary management service for the Trust.

Connected Charity

The Roger Harrison Trust is a connected charity by virtue of the trustees of the Roger Harrison Trust also being trustees of the John Colman Mann Charitable Trust. There were no transactions between the two charities during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

266537

J C Mann Charitable Trust

Report of the Trustees
for the year ended 1 October 2020

Principal address
15 Palace Street
Norwich
Norfolk
NR3 1RT

Trustees
P Richardson
H Cator OBE MRAC FRICS
S Daniels

Independent Examiner
Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Bankers
CAF Bank
Kings Hill
West Malling
Kent
ME19 4TA

Stockbrokers
CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 26 November 2020 and signed on its behalf by:

P Richardson - Trustee

Independent Examiner's Report to the Trustees of
J C Mann Charitable Trust

Independent examiner's report to the trustees of J C Mann Charitable Trust

I report to the charity trustees on my examination of the accounts of J C Mann Charitable Trust (the Trust) for the year ended 1 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Johnstone FCA
Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

26 November 2020

J C Mann Charitable Trust

Statement of Financial Activities
for the year ended 1 October 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	39,298	47	39,345	41,495
EXPENDITURE ON Charitable activities	3	43,329	542	43,871	38,029
Net gains/(losses) on investments		-	(13,309)	(13,309)	81,208
NET INCOME/(EXPENDITURE)		(4,031)	(13,804)	(17,835)	84,674
Transfers between funds	10	(77)	77	-	-
Net movement in funds		(4,108)	(13,727)	(17,835)	84,674
RECONCILIATION OF FUNDS					
Total funds brought forward		32,583	1,361,632	1,394,215	1,309,541
TOTAL FUNDS CARRIED FORWARD		<u>28,475</u>	<u>1,347,905</u>	<u>1,376,380</u>	<u>1,394,215</u>

The notes form part of these financial statements

J C Mann Charitable Trust

Balance Sheet
1 October 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	7	-	1,347,905	1,347,905	1,293,424
CURRENT ASSETS					
Debtors	8	17,694	-	17,694	7,500
Cash at bank		13,181	-	13,181	95,691
		<u>30,875</u>	<u>-</u>	<u>30,875</u>	<u>103,191</u>
CREDITORS					
Amounts falling due within one year	9	(2,400)	-	(2,400)	(2,400)
		<u>28,475</u>	<u>-</u>	<u>28,475</u>	<u>100,791</u>
NET CURRENT ASSETS					
		<u>28,475</u>	<u>-</u>	<u>28,475</u>	<u>100,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,475</u>	<u>1,347,905</u>	<u>1,376,380</u>	<u>1,394,215</u>
NET ASSETS		<u>28,475</u>	<u>1,347,905</u>	<u>1,376,380</u>	<u>1,394,215</u>
FUNDS	10				
Unrestricted funds				28,475	32,583
Endowment funds				1,347,905	1,361,632
TOTAL FUNDS				<u>1,376,380</u>	<u>1,394,215</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2020 and were signed on its behalf by:

P Richardson - Trustee

H Cator OBE MRAC FRICS - Trustee

Notes to the Financial Statements
for the year ended 1 October 2020

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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.

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

Investments

Investments are stated at market value. Gains and losses, including unrealised gains and losses, on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	38,714	40,055
Interest	631	1,440
	<u>39,345</u>	<u>41,495</u>

Notes to the Financial Statements - continued
for the year ended 1 October 2020

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Charitable activities	<u>40,869</u>	<u>3,002</u>	<u>43,871</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>40,869</u>	<u>35,000</u>

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

	2020 £	2019 £
NIAB	40,869	30,000
Innovation for Agriculture	-	5,000
	<u>40,869</u>	<u>35,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 1 October 2020 nor for the year ended 1 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 1 October 2020 nor for the year ended 1 October 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	41,495	-	41,495
EXPENDITURE ON			
Charitable activities			
Charitable activities	37,460	569	38,029
Net gains on investments	-	81,208	81,208
NET INCOME	<u>4,035</u>	<u>80,639</u>	<u>84,674</u>
Transfers between funds	(28,144)	28,144	-
Net movement in funds	<u>(24,109)</u>	<u>108,783</u>	<u>84,674</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	56,692	1,252,849	1,309,541
TOTAL FUNDS CARRIED FORWARD	<u>32,583</u>	<u>1,361,632</u>	<u>1,394,215</u>

Notes to the Financial Statements - continued
for the year ended 1 October 2020

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 2 October 2019	1,293,424
Additions	1,009,468
Disposals	(928,645)
Revaluations	(26,342)
	<u>1,347,905</u>
At 1 October 2020	<u>1,347,905</u>
NET BOOK VALUE	
At 1 October 2020	<u>1,347,905</u>
At 1 October 2019	<u>1,293,424</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>17,694</u>	<u>7,500</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>2,400</u>	<u>2,400</u>

10. MOVEMENT IN FUNDS

	At 2.10.19 £	Net movement in funds £	Transfers between funds £	At 1.10.20 £
Unrestricted funds				
General fund	32,583	(4,031)	(77)	28,475
Endowment funds				
Endowment fund	1,361,632	(13,804)	77	1,347,905
	<u>1,394,215</u>	<u>(17,835)</u>	<u>-</u>	<u>1,376,380</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,298	(43,329)	-	(4,031)
Endowment funds				
Endowment fund	47	(542)	(13,309)	(13,804)
	<u>39,345</u>	<u>(43,871)</u>	<u>(13,309)</u>	<u>(17,835)</u>

Notes to the Financial Statements - continued
for the year ended 1 October 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 2.10.18 £	Net movement in funds £	Transfers between funds £	At 1.10.19 £
Unrestricted funds				
General fund	56,692	4,035	(28,144)	32,583
Endowment funds				
Endowment fund	1,252,849	80,639	28,144	1,361,632
TOTAL FUNDS	1,309,541	84,674	-	1,394,215

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,495	(37,460)	-	4,035
Endowment funds				
Endowment fund	-	(569)	81,208	80,639
TOTAL FUNDS	41,495	(38,029)	81,208	84,674

A current year 12 months and prior year 12 months combined position is as follows:

	At 2.10.18 £	Net movement in funds £	Transfers between funds £	At 1.10.20 £
Unrestricted funds				
General fund	56,692	4	(28,221)	28,475
Endowment funds				
Endowment fund	1,252,849	66,835	28,221	1,347,905
TOTAL FUNDS	1,309,541	66,839	-	1,376,380

Notes to the Financial Statements - continued
for the year ended 1 October 2020

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,793	(80,789)	-	4
Endowment funds				
Endowment fund	47	(1,111)	67,899	66,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>80,840</u>	<u>(81,900)</u>	<u>67,899</u>	<u>66,839</u>

The endowment fund can be realised if the Norfolk Agricultural Station (now part of NIAB) ceases to exist, or is absorbed by the government in some way.

The income fund can be used in any way which furthers the objects of the charity.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 1 October 2020.

J C Mann Charitable Trust

Detailed Statement of Financial Activities
for the year ended 1 October 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	38,714	40,055
Interest	631	1,440
	<u>39,345</u>	<u>41,495</u>
Total incoming resources	39,345	41,495
EXPENDITURE		
Charitable activities		
Grants to institutions	40,869	35,000
Support costs		
Management	1,320	1,320
Management	1,080	1,080
Accountancy	542	569
LEI Fees	60	60
Bank charges	<u>3,002</u>	<u>3,029</u>
Total resources expended	<u>43,871</u>	<u>38,029</u>
Net (expenditure)/income before gains and losses	(4,526)	3,466
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>13,033</u>	<u>(11,055)</u>
Net income/(expenditure)	<u><u>8,507</u></u>	<u><u>(7,589)</u></u>