

**J C MANN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 OCTOBER 2021**

# J C MANN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Philip Richardson Mr Henry Cator Mr Simon Daniels
<b>Charity number</b>	266537
<b>Principal address</b>	15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
<b>Independent examiner</b>	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
<b>Bankers</b>	CAF Bank Kings Hill West Malling Kent ME19 4TA
<b>Investment advisors</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

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# J C MANN CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# J C MANN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 OCTOBER 2021

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The trustees present their report and financial statements for the year ended 1 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The trust's objects 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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **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.

#### **Achievements 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". This project funding came to an end during the year, however it is hopefully that the trust will be able to support them again on future projects.

In addition this year the charity supported RNAA with a grant of £5,000

#### **Financial review**

The charities work is entirely reliant on income and investment returns from its endowments.

Following the transfer of its investment portfolio to CCLA last year this year has seen an increase in the value of the portfolio of £177,148, with the fund generating investment income capable of covering expenditure of the trust.

#### **Reserves policy**

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

The endowment fund held at 1 October 2021 was £1,525,053.

The balance held as unrestricted funds at 1 October 2021 was £24,535.

#### **Investment policy**

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

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

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

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# **J C MANN CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 1 OCTOBER 2021**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Philip Richardson

Mr Henry Cator

Mr Simon Daniels

#### **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, CCLA, 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.

The trustees' report was approved by the Board of Trustees.

**Mr Philip Richardson**

Trustee

Dated: 1 December 2021

# J C MANN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF J C MANN CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of J C Mann Charitable Trust (the trust) for the year ended 1 October 2021.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Argents Accountants Limited  
15 Palace Street  
NORWICH  
Norfolk  
NR3 1RT  
United Kingdom

Dated: 1 December 2021

# J C MANN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 1 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>							
Investments	3	33,999	-	33,999	39,298	47	39,345
<b><u>Expenditure on:</u></b>							
Raising funds	4	-	-	-	-	542	542
Charitable activities	5	37,850	-	37,850	43,269	-	43,269
Other	9	89	-	89	60	-	60
<b>Total resources expended</b>		37,939	-	37,939	43,329	542	43,871
Net gains/(losses) on investments	10	-	177,148	177,148	-	(13,309)	(13,309)
Gross transfers between funds		-	-	-	(77)	77	-
<b>Net movement in funds</b>		(3,940)	177,148	173,208	(4,108)	(13,727)	(17,835)
Fund balances at 2 October 2020		28,475	1,347,905	1,376,380	32,583	1,361,632	1,394,215
<b>Fund balances at 1 October 2021</b>		24,535	1,525,053	1,549,588	28,475	1,347,905	1,376,380

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# J C MANN CHARITABLE TRUST

## BALANCE SHEET

AS AT 1 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		1,525,053		1,347,905
<b>Current assets</b>					
Debtors	13	10,602		17,694	
Cash at bank and in hand		16,333		13,181	
		<u>26,935</u>		<u>30,875</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(2,400)</u>		<u>(2,400)</u>	
Net current assets			24,535		28,475
<b>Total assets less current liabilities</b>			<u>1,549,588</u>		<u>1,376,380</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		1,525,053		1,347,905	
		<u>1,525,053</u>		<u>1,347,905</u>	
Permanent endowment		-		-	
Expendable endowment		<u>1,525,053</u>		<u>1,347,905</u>	
	15		1,525,053		1,347,905
<b>Income funds</b>					
Unrestricted funds			24,535		28,475
			<u>1,549,588</u>		<u>1,376,380</u>

The financial statements were approved by the Trustees on 1 December 2021

Mr Philip Richardson  
Trustee

Mr Henry Cator  
Trustee



# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2021

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### 1 Accounting policies

#### Charity information

J C Mann Charitable Trust is a unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Income from listed investments	33,999	-	33,999	38,714	-	38,714
Interest receivable	-	-	-	584	47	631
	<u>33,999</u>	<u>-</u>	<u>33,999</u>	<u>39,298</u>	<u>47</u>	<u>39,345</u>

### 4 Raising funds

	Total	Endowment funds general
	2021	2020
	£	£
<u>Investment management</u>	-	542
	<u>-</u>	<u>542</u>

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

### 5 Charitable activities

	Core activities 2021 £	Core activities 2020 £
Grant funding of activities (see note 6)	35,000	40,869
Share of governance costs (see note 7)	2,850	2,400
	<u>37,850</u>	<u>43,269</u>

### 6 Grants payable

	Core activities 2021 £	Core activities 2020 £
Grants to institutions (2 grants):		
NIAB	30,000	40,869
RNAA	5,000	-
	<u>35,000</u>	<u>40,869</u>

-

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fee	-	1,530	1,530	-	1,080	1,080
Accountancy	-	1,320	1,320	-	1,320	1,320
	<u>-</u>	<u>2,850</u>	<u>2,850</u>	<u>-</u>	<u>2,400</u>	<u>2,400</u>
Analysed between Charitable activities	-	2,850	2,850	-	2,400	2,400

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

### 9 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Financing costs	89	60
	<u>89</u>	<u>60</u>

### 10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	177,148	(26,342)
Gain/(loss) on sale of investments	-	13,033
	<u>177,148</u>	<u>(13,309)</u>

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 2 October 2020	1,347,905
Valuation changes	177,148
At 1 October 2021	<u>1,525,053</u>
<b>Carrying amount</b>	
At 01 October 2021	<u>1,525,053</u>
At 01 October 2020	<u>1,347,905</u>

### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>1,525,053</u>	<u>1,347,905</u>

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

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### 13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	10,602	17,694
	<u>          </u>	<u>          </u>

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,400	2,400
	<u>          </u>	<u>          </u>

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 1 OCTOBER 2021

#### 15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. It can be realised if the Norfolk Agricultural Station (now part of NIAB) ceases to exist, or is absorbed by the government in some way.

Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Movement in funds					Movement in funds					
Balance at 2 October 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 2 October 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 October 2021
£	£	£	£	£	£	£	£	£	£	£
1,361,632	47	(542)	77	(13,309)	1,347,905	-	-	-	177,148	1,525,053
1,361,632	47	(542)	77	(13,309)	1,347,905	-	-	-	177,148	1,525,053

# J C MANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2021

### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 1 October 2021 are represented by:						
Investments	-	1,525,053	1,525,053	-	1,347,905	1,347,905
Current assets/ (liabilities)	24,535	-	24,535	28,475	-	28,475
	<u>24,535</u>	<u>1,525,053</u>	<u>1,549,588</u>	<u>28,475</u>	<u>1,347,905</u>	<u>1,376,380</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).