

J C MANN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 OCTOBER 2022

J C MANN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

J C MANN CHARITABLE TRUST

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J C MANN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 OCTOBER 2022

The trustees present their annual report and financial statements for the year ended 1 October 2022.

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 Agriculture 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 £14,552 during the year. The charity was 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". However this project funding came to an end last year. This year a reduced grant was paid to NIAB, enabling them to continue the work previously funded albeit at a lesser scale, allowing a holding pattern to be maintained and giving others the opportunity to carry out further research until a new project proposal is agreed upon. It is hopeful that the trust will be able to support them again on future projects.

Financial review

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

Its investment portfolio held with CCLA has saw an overall decrease in value this year of £91,521 however the fund continued to generate 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 the year ended 1 October 2022 amounted to £1,433,532

The balance held as unrestricted funds at the year ended 1 October 2022 amounted to £50,095

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.

J C MANN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 OCTOBER 2022

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

6 December 2022

J C MANN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF J C MANN CHARITABLE TRUST

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 2022.

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.

Mark Johnstone FCA

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

Dated: 6 December 2022

J C MANN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investments	3	42,605	-	42,605	33,999	-	33,999
Expenditure on:							
Charitable activities	4	16,952	-	16,952	37,850	-	37,850
Other	8	93	-	93	89	-	89
Total expenditure		17,045	-	17,045	37,939	-	37,939
Net gains/(losses) on investments	9	-	(91,521)	(91,521)	-	177,148	177,148
Net movement in funds		25,560	(91,521)	(65,961)	(3,940)	177,148	173,208
Fund balances at 2 October 2021		24,535	1,525,053	1,549,588	28,475	1,347,905	1,376,380
Fund balances at 1 October 2022		50,095	1,433,532	1,483,627	24,535	1,525,053	1,549,588

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1,433,532		1,525,053
Current assets					
Debtors	12	10,759		10,602	
Cash at bank and in hand		41,736		16,333	
		<u>52,495</u>		<u>26,935</u>	
Creditors: amounts falling due within one year	13	<u>(2,400)</u>		<u>(2,400)</u>	
Net current assets			50,095		24,535
Total assets less current liabilities			<u>1,483,627</u>		<u>1,549,588</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,433,532		1,525,053	
		<u>1,433,532</u>		<u>1,525,053</u>	
Permanent endowment		-		-	
Expendable endowment		<u>1,433,532</u>		<u>1,525,053</u>	
			1,433,532		1,525,053
Income funds					
Unrestricted funds			50,095		24,535
			<u>1,483,627</u>		<u>1,549,588</u>

The financial statements were approved by the Trustees on 6 December 2022

Mr Philip Richardson
Trustee

Mr Henry Cator
Trustee

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 OCTOBER 2022

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 2022

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.

Derecognition of financial liabilities

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

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2022

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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
	2022	2022	2022	2021
	£	£	£	£
Income from listed investments	42,590	-	42,590	33,999
Interest receivable	15	-	15	-
	<u>42,605</u>	<u>-</u>	<u>42,605</u>	<u>33,999</u>

4 Charitable activities

	Core activities	Core activities
	2022	2021
	£	£
Grant funding of activities (see note 5)	14,552	35,000
Share of governance costs (see note 6)	2,400	2,850
	<u>16,952</u>	<u>37,850</u>

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2022

5 Grants payable

	Core activities 2022 £	Total 2022 £	Core activities 2021 £	Total 2021 £
NIAB	14,552	14,552	30,000	30,000
RNAA	-	-	5,000	5,000
	<u>14,552</u>	<u>14,552</u>	<u>35,000</u>	<u>35,000</u>

6 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examination fee	-	1,080	1,080	-	1,530
Accountancy	-	1,320	1,320	-	1,320
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,850</u>
Analysed between Charitable activities	-	2,400	2,400	-	2,850
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,850</u>

7 Trustees

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

8 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Financing costs	93	89
	<u>93</u>	<u>89</u>

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2022

9 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(91,521)	177,148

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 2 October 2021	1,525,053
Valuation changes	(91,521)
At 1 October 2022	1,433,532
Carrying amount	
At 01 October 2022	1,433,532
At 01 October 2021	1,525,053

11 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,433,532	1,525,053

12 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	10,759	10,602

13 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	2,400	2,400

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 1 October 2022 are represented by:						
Investments	(163,227)	1,596,759	1,433,532	-	1,525,053	1,525,053
Current assets/(liabilities)	50,095	-	50,095	24,535	-	24,535
	<u>(113,132)</u>	<u>1,596,759</u>	<u>1,483,627</u>	<u>24,535</u>	<u>1,525,053</u>	<u>1,549,588</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).