

J C MANN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 OCTOBER 2023

J C MANN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|--|-----------------------------|
| Trustees | Mr Henry Cator Mr Simon Daniels Mrs Susan Lord | (Appointed 6 December 2022) |
| 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 2023

The trustees present their annual report and financial statements for the year ended 1 October 2023.

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 Royal Norfolk Agricultural Association Opportunities Fund totalling £10,000 during the year, a grant that will help those considering a career in farming develop their skills.

The Charity had previously been funding a NIAB project, which came to an end. A new project proposal has been put together this year and it is hopeful that the trust will be able to support them again in the coming year.

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 increase in value this year of £18,835. 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 2023 amounted to £1,452,367

The balance held as unrestricted funds at the year ended 1 October 2023 amounted to £80,499

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 2023

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

Mr Philip Richardson

(Resigned 30 September 2023)

Mr Henry Cator

Mr Simon Daniels

Mrs Susan Lord

(Appointed 6 December 2022)

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 Henry Cator

Trustee

15 December 2023

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 2023.

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: 15 December 2023

J C MANN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 OCTOBER 2023

| | | Unrestricted funds | Endowment funds | Total | Unrestricted funds | Endowment funds | Total |
|--|-------|--------------------|-----------------|-----------|--------------------|-----------------|-----------|
| | Notes | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | |
| Investments | 3 | 42,865 | - | 42,865 | 42,605 | - | 42,605 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 12,400 | - | 12,400 | 16,952 | - | 16,952 |
| Other | 8 | 61 | - | 61 | 93 | - | 93 |
| Total expenditure | | 12,461 | - | 12,461 | 17,045 | - | 17,045 |
| Net gains/(losses) on investments | 9 | - | 18,835 | 18,835 | - | (91,521) | (91,521) |
| Net movement in funds | | 30,404 | 18,835 | 49,239 | 25,560 | (91,521) | (65,961) |
| Fund balances at 2 October 2022 | | 50,095 | 1,433,532 | 1,483,627 | 24,535 | 1,525,053 | 1,549,588 |
| Fund balances at 1 October 2023 | | 80,499 | 1,452,367 | 1,532,866 | 50,095 | 1,433,532 | 1,483,627 |

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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---|-----------|---|
| Fixed assets | | | | | |
| Investments | 11 | 1,452,367 | | 1,433,532 | |
| Current assets | | | | | |
| Debtors | 12 | 10,759 | | 10,759 | |
| Cash at bank and in hand | | 72,140 | | 41,736 | |
| | | 82,899 | | 52,495 | |
| Creditors: amounts falling due within one year | 13 | (2,400) | | (2,400) | |
| Net current assets | | 80,499 | | 50,095 | |
| Total assets less current liabilities | | 1,532,866 | | 1,483,627 | |
| Capital funds | | | | | |
| <u>Endowment funds - general</u> | | | | | |
| General endowment funds | | 1,452,367 | | 1,433,532 | |
| | | 1,452,367 | | 1,433,532 | |
| Permanent endowment | | - | | - | |
| Expendable endowment | | 1,452,367 | | 1,433,532 | |
| | | 1,452,367 | | 1,433,532 | |
| Income funds | | | | | |
| Unrestricted funds | | 80,499 | | 50,095 | |
| | | 1,532,866 | | 1,483,627 | |

The financial statements were approved by the Trustees on 15 December 2023

Mr Henry Cator
Trustee

Mr Simon Daniels
Trustee

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 OCTOBER 2023

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 2023

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 2023

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 |
|--------------------------------|--------------------|----------------------------|---------------|--------------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Income from listed investments | 42,754 | - | 42,754 | 42,590 |
| Interest receivable | 111 | - | 111 | 15 |
| | <u>42,865</u> | <u>-</u> | <u>42,865</u> | <u>42,605</u> |

4 Charitable activities

| | Core activities | Core activities |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| | £ | £ |
| Grant funding of activities (see note 5) | 10,000 | 14,552 |
| Share of governance costs (see note 6) | 2,400 | 2,400 |
| | <u>12,400</u> | <u>16,952</u> |

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2023

5 Grants payable

| | Core activities 2023 £ | Core activities 2022 £ |
|------------------------------------|---------------------------------|---------------------------------|
| Grants to institutions (1 grants): | | |
| NIAB | - | 14,552 |
| RNAA | 10,000 | - |
| | <u>10,000</u> | <u>14,552</u> |

-

6 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|--|-----------------------|--------------------------|--------------|--------------------|--------------------------|--------------|
| Independent examination fee | - | 1,080 | 1,080 | - | 1,080 | 1,080 |
| Accountancy | - | 1,320 | 1,320 | - | 1,320 | 1,320 |
| | <u>-</u> | <u>2,400</u> | <u>2,400</u> | <u>-</u> | <u>2,400</u> | <u>2,400</u> |
| Analysed between Charitable activities | - | 2,400 | 2,400 | - | 2,400 | 2,400 |
| | <u>-</u> | <u>2,400</u> | <u>2,400</u> | <u>-</u> | <u>2,400</u> | <u>2,400</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 2023 | Unrestricted funds 2022 |
|-----------------|-------------------------------|-------------------------------|
| Financing costs | 61 | 93 |
| | <u>61</u> | <u>93</u> |

J C MANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 OCTOBER 2023

9 Net gains/(losses) on investments

| | Endowment funds general 2023 £ | Endowment funds general 2022 £ |
|----------------------------|--|--|
| Revaluation of investments | 18,835 | (91,521) |

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 2 October 2022 | 1,433,532 |
| Valuation changes | 18,835 |
| At 1 October 2023 | 1,452,367 |
| Carrying amount | |
| At 01 October 2023 | 1,452,367 |
| At 01 October 2022 | 1,433,532 |

12 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 10,759 | 10,759 |

13 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| 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 2023

14 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total Unrestricted funds 2023 £ | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|---|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--------------------|
| Fund balances at 1 October 2023 are represented by: | | | | | | |
| Investments | - | 1,452,367 | 1,452,367 | (163,227) | 1,596,759 | 1,433,532 |
| Current assets/(liabilities) | 80,499 | - | 80,499 | 50,095 | - | 50,095 |
| | <u>80,499</u> | <u>1,452,367</u> | <u>1,532,866</u> | <u>(113,132)</u> | <u>1,596,759</u> | <u>1,483,627</u> |

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).