

Charity Registration No. 271188

EAST SUSSEX FARMERS BENEVOLENT FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

EAST SUSSEX FARMERS BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Robinson Esq Mr G J Fowle MBE Mr E J Gribble Esq Mr P Hook Esq Mr F Langrish Esq
Charity number	271188
Principal address	24 West Gate Plumpton Green East Sussex BN7 3BQ
Independent examiner	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2JP
Solicitors	Mayo Wynne Baxter LLP 3 Bell Lane Lewes East Sussex BN7 1JU

EAST SUSSEX FARMERS BENEVOLENT FUND

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EAST SUSSEX FARMERS BENEVOLENT FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 objects of the charity are to provide benefits for necessitous Farmers, Farmworkers or their dependants in the Counties of East and West Sussex and adjoining Counties.

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

Achievements and performance

Financial review

The major expenditure for the year was incurred in the provision of services to its beneficiaries.

Reserves policy

Unrestricted funds amounted to £2,130,293, which are freely available. The trustees have invested the majority of these reserves in Fixed Asset Investment Property and Investments which provide income to the charity. This income is then used to achieve the objects of the charity.

The trustees recognise that the Reserve Policy should reflect the ongoing and long-term nature of the charity. Consequently we have decided to set aside a minimum of £20,000 of free reserves representing approximately four years expected net costs before investment gains and losses.

The trustees' policy is to maintain income whilst preserving the real value of investments.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Structure, governance and management

The Charity is governed by a trust deed dated 19 August 1935.

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

Mr J H Robinson Esq

Mr G J Fowle MBE

Mr E J Gribble Esq

Mr P Hook Esq

Mr F Langrish Esq

Trustees are appointed by the board of trustees and meet half-yearly in January and July.

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


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Mr J H Robinson Esq

Trustee

Dated: 26/7/21

EAST SUSSEX FARMERS BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EAST SUSSEX FARMERS BENEVOLENT FUND

We report to the trustees on our examination of the financial statements of East Sussex Farmers Benevolent Fund (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

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

We report in respect of our examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we 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.

We 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.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity 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.

We 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.

Knill James LLP

Knill James LLP

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated:

3 August 2021

EAST SUSSEX FARMERS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Total 2020 £
<u>Income from:</u>			
Donations and legacies	3	1,144	2,114
Investments	4	71,868	82,342
Total income		73,012	84,456
<u>Expenditure on:</u>			
Raising funds	5	499	-
Charitable activities	6	43,509	56,936
Total resources expended		44,008	56,936
Net gains/(losses) on investments	11	332,480	(246,788)
Net movement in funds		361,484	(219,268)
Fund balances at 6 April 2020		1,768,809	1,988,077
Fund balances at 5 April 2021		2,130,293	1,768,809

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

All income and expenditure derive from continuing activities.

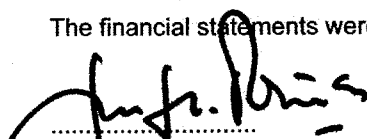
EAST SUSSEX FARMERS BENEVOLENT FUND

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	12	240,000		240,000	
Investments	13	1,827,622		1,418,555	
		<u>2,067,622</u>		<u>1,658,555</u>	
Current assets					
Debtors	15	7,100		5,045	
Cash at bank and in hand		57,311		106,913	
		<u>64,411</u>		<u>111,958</u>	
Creditors: amounts falling due within one year	16	<u>(1,740)</u>		<u>(1,704)</u>	
Net current assets			62,671		110,254
Total assets less current liabilities			<u>2,130,293</u>		<u>1,768,809</u>
Income funds					
Unrestricted funds			2,130,293		1,768,809
			<u>2,130,293</u>		<u>1,768,809</u>

The financial statements were approved by the Trustees on 21/7/21



 Mr. J. H. Robinson Esq
 Trustee

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

East Sussex Farmers Benevolent Fund is an unincorporated charity governed by a trust deed dated 19 August 1935.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 charity 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The charity is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the examination of the accounts and all the costs of complying with constitutional and statutory requirements.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,144	2,114

In 2020 all donations were attributable to unrestricted income.

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	21,530	21,530
Income from listed investments	50,298	60,741
Interest receivable	40	71
	<u>71,868</u>	<u>82,342</u>

In 2020 all investment income was attributable to unrestricted income.

5 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising	499	-
	<u>499</u>	<u>-</u>

6 Charitable activities

	2021 £	2020 £
Insurance	1,639	1,641
Repairs and maintenance	3,441	7,921
	<u>5,080</u>	<u>9,562</u>
Grant funding of activities (see note 7)	13,809	22,620
Share of governance costs (see note 8)	24,620	24,754
	<u>43,509</u>	<u>56,936</u>

In 2020 all the expenditure on charitable activities was from unrestricted funds.

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Grants payable

	2021 £	2020 £
Grants to individuals	8,609	17,639
Hampers	5,200	4,981
	<u>13,809</u>	<u>22,620</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent					
. examination fees	-	1,740	1,740	1,704	Governance
Legal and professional	-	17,518	17,518	17,766	Governance
Company					
. secretarial fee	-	5,362	5,362	5,284	Governance
	<u>-</u>	<u>24,620</u>	<u>24,620</u>	<u>24,754</u>	
Analysed between					
Charitable activities	-	24,620	24,620	24,754	
	<u>-</u>	<u>24,620</u>	<u>24,620</u>	<u>24,754</u>	

In 2020 all the expenditure on support and governance costs was from unrestricted funds.

9 Trustees

The trustees represent the key management personnel of the charity.

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

During the year no trustee was reimbursed for expenses incurred on behalf of the charity.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	328,007	(203,103)
Gain/(loss) on sale of investments	4,473	(43,685)
	<u>332,480</u>	<u>(246,788)</u>

12 Investment property

	2021 £
Fair value	
At 6 April 2020 and 5 April 2021	<u>240,000</u>

Land and buildings were revalued in February 2018 by Clifford Dann LLP, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

	2021 £	2020 £
Freehold	<u>240,000</u>	<u>240,000</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,418,555
Additions	134,528
Valuation changes	332,480
Disposals	(57,941)
	<u>1,827,622</u>
At 5 April 2021	
Carrying amount	
At 5 April 2021	<u>1,827,622</u>
At 5 April 2020	<u>1,418,555</u>

EAST SUSSEX FARMERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Fixed asset investments

(Continued)

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,315	4,190
Equity instruments measured at fair value	1,827,622	1,418,555
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,740	1,704
	<u> </u>	<u> </u>
 15 Debtors	 2021 £	 2020 £
Amounts falling due within one year:		
Other debtors	6,315	4,190
Prepayments and accrued income	785	855
	<u> </u>	<u> </u>
	7,100	5,045
	<u> </u>	<u> </u>
 16 Creditors: amounts falling due within one year	 2021 £	 2020 £
Accruals and deferred income	1,740	1,704
	<u> </u>	<u> </u>

17 Related party transactions

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