

Charity registration number 271188

**EAST SUSSEX FARMERS BENEVOLENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# EAST SUSSEX FARMERS BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Robinson Esq G Fowle MBE E Gribble Esq P Hook Esq F Langrish Esq P Appleton Esq	(Appointed 25 January 2023)
<b>Charity number</b>	271188	
<b>Principal address</b>	24 West Gate Plumpton Green East Sussex BN7 3BQ	
<b>Independent examiner</b>	Mark Filsell FCA One Bell Lane Lewes East Sussex BN7 1JU	
<b>Bankers</b>	Barclays Bank Plc The Old Bank High Street Lewes East Sussex BN7 2JP	
<b>Solicitors</b>	Mayo Wynne Baxter LLP 3 Bell Lane Lewes East Sussex BN7 1JU	

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# **EAST SUSSEX FARMERS BENEVOLENT FUND**

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# **EAST SUSSEX FARMERS BENEVOLENT FUND**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2023***

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 financial assistance to farmers, farm staff and those involved in all of the wider land based industries and dependants of these groups. Mainly in the county of Sussex but also in adjoining counties at the Trustees discretion. Support can be short or long term to cover, for example, illness, support in retirement or financial difficulties and can also be for those entering land based education.

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 £2,284,969, 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 aim to hold £20,000 of cash at the bank.

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, most recently updated in 2023.

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

J Robinson Esq

G Fowle MBE

E Gribble Esq

P Hook Esq

F Langrish Esq

P Appleton Esq

(Appointed 25 January 2023)

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

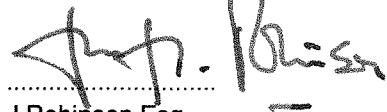
# EAST SUSSEX FARMERS BENEVOLENT FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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



J Robinson Esq

Trustee

Date: 9/8/23

# EAST SUSSEX FARMERS BENEVOLENT FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EAST SUSSEX FARMERS BENEVOLENT FUND

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I report to the trustees on my examination of the financial statements of East Sussex Farmers Benevolent Fund (the charity) for the year ended 5 April 2023.

#### **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).

I report in respect of my examination of the charity'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 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.

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 Filsell FCA**

**on behalf of Knill James LLP**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Dated: 10 August 2023

# EAST SUSSEX FARMERS BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	743	5,294
Investments	3	78,893	77,896
<b>Total income</b>		79,636	83,190
<b><u>Expenditure on:</u></b>			
Raising funds	4	471	-
Charitable activities	5	60,459	66,489
<b>Total expenditure</b>		60,930	66,489
Net gains/(losses) on investments	10	(76,434)	195,895
<b>Net movement in funds</b>		(57,728)	212,596
Fund balances at 6 April 2022		2,342,889	2,130,293
<b>Fund balances at 5 April 2023</b>		2,285,161	2,342,889

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

All income and expenditure derive from continuing activities.

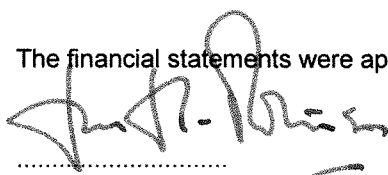
# EAST SUSSEX FARMERS BENEVOLENT FUND

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment property	12	258,000		240,000	
Investments	13	1,967,058		2,004,857	
		<u>2,225,058</u>		<u>2,244,857</u>	
<b>Current assets</b>					
Debtors	14	4,671		592	
Cash at bank and in hand		57,304		99,312	
		<u>61,975</u>		<u>99,904</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,872)		(1,872)	
Net current assets			60,103		98,032
<b>Total assets less current liabilities</b>			<u>2,285,161</u>		<u>2,342,889</u>
<b>Income funds</b>					
Unrestricted funds			2,285,161		2,342,889
			<u>2,285,161</u>		<u>2,342,889</u>

The financial statements were approved by the Trustees on 9/8/23



J Robinson Esq  
Trustee



# **EAST SUSSEX FARMERS BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **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 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 2023

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### 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 property

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 2023

### 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	743	5,294

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	22,655	14,090
Income from listed investments	56,177	63,800
Interest receivable	61	6
	78,893	77,896

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 4 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Advertising	471	-
	<u>471</u>	<u>-</u>

### 5 Charitable activities

	2023 £	2022 £
Insurance	1,312	1,376
Repairs and maintenance	162	2,602
	<u>1,474</u>	<u>3,978</u>
Grant funding of activities (see note 6)	31,682	35,324
Share of governance costs (see note 7)	27,303	27,187
	<u>60,459</u>	<u>66,489</u>

In both years, all expenditure on charitable activities was from unrestricted funds.

### 6 Grants payable

	2023 £	2022 £
Grants to individuals	25,980	29,974
Hampers	5,702	5,350
	<u>31,682</u>	<u>35,324</u>

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	1,872	1,872	1,836
Legal and professional	-	20,164	20,164	20,073
Company secretarial fees	-	5,267	5,267	5,278
	-	27,303	27,303	27,187
Analysed between Charitable activities	-	27,303	27,303	27,187

In both years, all the expenditure on support and governance costs was from unrestricted funds.

### 8 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 trustees were reimbursed for expenses incurred on behalf of the charity.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

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

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(74,115)	182,481
Gain/(loss) on sale of investments	(20,319)	13,414
Revaluation of investment properties	18,000	-
	(76,434)	195,895

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 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.

### 12 Investment property

	<b>2023</b>
	<b>£</b>
<b>Fair value</b>	
At 6 April 2022	240,000
Net gains or losses through fair value adjustments	18,000
	<hr/>
At 5 April 2023	258,000
	<hr/> <hr/>

Investment property comprises freehold land and property. The fair value of the investment property has been arrived at by the trustees at the balance sheet date on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	5,413	5,413
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	5,413	5,413
	<hr/> <hr/>	<hr/> <hr/>

The trustee who held title to the property belonging to the charity, and who served as a trustee in holding title to the property during the year was Mr G J Fowlie MBE.

### 13 Fixed asset investments

	<b>Listed investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 6 April 2022	2,004,857
Additions	249,254
Valuation changes	(94,434)
Disposals	(192,619)
	<hr/>
At 5 April 2023	1,967,058
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	1,967,058
	<hr/> <hr/>
At 05 April 2022	2,004,857
	<hr/> <hr/>

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 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 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	671	592
	<u>        </u>	<u>        </u>
	2023	2022
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	4,000	-
	<u>        </u>	<u>        </u>
<b>Total debtors</b>	<u>4,671</u>	<u>592</u>

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

	2023	2022
	£	£
Accruals and deferred income	1,872	1,872
	<u>        </u>	<u>        </u>

### 16 Related party transactions

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