

**EAST SUSSEX FARMERS BENEVOLENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# EAST SUSSEX FARMERS BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Robinson Esq G Fowlie MBE E Gribble Esq P Hook Esq F Langrish Esq P Appleton Esq
<b>Charity number</b>	271188
<b>Principal address</b>	24 West Gate Plumpton Green East Sussex BN7 3BQ
<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 2024***

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 trustees have reviewed the results for the year and consider them to be satisfactory. The major expenditure for the year was incurred in the provision of services to its beneficiaries.

#### **Reserves policy**

Unrestricted funds amounted to £2,440,355, 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 Barclays 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 on 25 January 2023.

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

J Robinson Esq  
G Fowlie MBE  
E Gribble Esq  
P Hook Esq  
F Langrish Esq  
P Appleton 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.

**J Robinson Esq**

Trustee

Dated: 24 July 2024

# **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 2024.

#### **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.

**Nicholas Rawson FCA**

**on behalf of Knill James LLP**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Dated: 26 July 2024

# EAST SUSSEX FARMERS BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	8,992	743
Investments	3	82,254	78,893
<b>Total income</b>		<u>91,246</u>	<u>79,636</u>
<b>Expenditure on:</b>			
Raising funds	4	158	471
Charitable activities	5	61,934	60,459
<b>Total expenditure</b>		<u>62,092</u>	<u>60,930</u>
Net gains/(losses) on investments	11	<u>126,040</u>	<u>(76,434)</u>
<b>Net income/(expenditure) and movement in funds</b>		155,194	(57,728)
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		<u>2,285,161</u>	<u>2,342,889</u>
<b>Fund balances at 5 April 2024</b>		<u>2,440,355</u>	<u>2,285,161</u>

# EAST SUSSEX FARMERS BENEVOLENT FUND

## BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	13		270,900		258,000
Investments	14		2,097,205		1,967,058
			<u>2,368,105</u>		<u>2,225,058</u>
<b>Current assets</b>					
Debtors	15	4,746		4,671	
Cash at bank and in hand		69,564		57,304	
		<u>74,310</u>		<u>61,975</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,060)		(1,872)	
		<u></u>		<u></u>	
<b>Net current assets</b>			72,250		60,103
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			2,440,355		2,285,161
			<u></u>		<u></u>
<b>The funds of the charity</b>					
Unrestricted funds			2,440,355		2,285,161
			<u>2,440,355</u>		<u>2,285,161</u>

The financial statements were approved by the trustees on 24 July 2024

J Robinson Esq  
Trustee

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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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, most recently updated on 25 January 2023.

#### **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.

#### **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.

#### **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.



# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

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.

##### **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.

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,992	743

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	21,530	22,655
Income from listed investments	60,595	56,177
Interest receivable	129	61
	82,254	78,893

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Advertising	158	471

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Direct costs</b>		
Insurance	1,495	1,312
Repairs and maintenance	3,431	162
	<u>4,926</u>	<u>1,474</u>
Grant funding of activities (see note 6)	27,769	31,682
<b>Share of support and governance costs (see note 7)</b>		
Governance	29,239	27,303
	<u>61,934</u>	<u>60,459</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>61,934</u>	<u>60,459</u>

### 6 Grants payable

	2024 £	2023 £
Grants to individuals	21,373	25,980
Hampers	6,396	5,702
	<u>27,769</u>	<u>31,682</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>29,239</u>	<u>27,303</u>
<b>Analysed between:</b>		
Unrestricted funds	<u>29,239</u>	<u>27,303</u>

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

2,060	1,872
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### 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 trustees were reimbursed for expenses incurred on behalf of the charity.

### 10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number

Total

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

### 11 Gains and losses on investments

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Gains/(losses) arising on:

Revaluation of investments

115,800	(74,115)
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Sale of investments

(2,660)	(20,319)
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Revaluation of investment properties

12,900	18,000
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126,040	(76,434)
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### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 13 Investment property

	2024 £
<b>Fair value</b>	
At 6 April 2023	258,000
Net gains or losses through fair value adjustments	12,900
	<hr/>
At 5 April 2024	270,900
	<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:

	2024 £	2023 £
Cost	5,413	5,413
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	5,413	5,413
	<hr/> <hr/>	<hr/> <hr/>

The trustee's who held the title to the property belonging to the charity, and who served as trustee's in holding title to the property during the year were Mr G J Fowlie MBE and Mr J H Robinson Esq.

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	1,967,058
Additions	225,587
Valuation changes	115,800
Loss on sale of shares	(2,660)
Disposals	(208,580)
	<hr/>
At 5 April 2024	2,097,205
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	2,097,205
	<hr/> <hr/>
At 05 April 2023	1,967,058
	<hr/> <hr/>

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).

# EAST SUSSEX FARMERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	746	671
	<u>          </u>	<u>          </u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	4,000	4,000
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>4,746</u>	<u>4,671</u>

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

	2024 £	2023 £
Accruals and deferred income	2,060	1,872
	<u>          </u>	<u>          </u>

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,285,161	91,246	(62,092)	126,040	2,440,355
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>					
	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	2,342,889	79,636	(60,930)	(76,434)	2,285,161
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).