

Financial Statements

Farmland Reserve UK Limited

For the year ended: 31 December 2020

Company registration number: 01332670
Charity number: 274605



FARMLAND RESERVE UK LIMITED

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditor's report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16 - 17
Company balance sheet	18 - 19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 49

FARMLAND RESERVE UK LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees D M Sleight, Trustee (resigned 31 January 2021)
B M Conway, Trustee
P A Tolman, Trustee
D L Rose (appointed 31 January 2021)

**Company registered
number** 01332670

**Charity registered
number** 274605

Registered office Manor Farm
Church End
Wood Walton
Huntingdon
Cambridgeshire
PE28 5YU

Company secretary B J Garlick

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
1 The Forum
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT

Bankers NatWest
92 High Street
Huntingdon
PE29 3DT

Solicitors Devonshires
30 Finsbury Circus
London
EC2M 7DT

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors for the purposes of the Companies Act of the company (The Charity - Farmland Reserve UK Limited), present their annual report together with the audited financial statements of The Charity and its subsidiary (The Charity and The Group) for the year ended 31 December 2020. The Trustees confirm that the financial statements of The Charity and The Group comply with the current provisions of FRS 102 and the Charities SORP.

Objectives and Activities

• Objectives and principal activities

The object of The Charity is:

To promote and further the religious and other charitable work of The Church Jesus Christ of Latter-day Saints in the United Kingdom and elsewhere and to assist members and other persons who are in conditions of need, hardship, sickness and distress, to all ages and denominations.

The Charity will support charitable organisations, trusts, associations or institutions formed for any of the charitable purposes included in the Objects, through the provision of sponsorship, grants or other financial or in-kind contributions.

The Charity holds tangible investments in farming and their associated assets to generate funds for its objectives as previously stated. Details of their performance can be found in the "Financial Review" section and "Subsidiary Undertakings" subsection under the "Structure, Governance and Management" section.

The Trustees regularly interact with representatives of The Church of Jesus Christ of Latter-day Saints, Church Corporation ("Church Corporation") (formerly known as The Corporation of the Presiding Bishopric of The Church of Jesus Christ of Latter-day Saints "CPB") to discuss making significant donations to support Church Corporation's international building projects for religious purpose buildings and other projects which both Church Corporation and the Church had approved around the world. It was decided that this would be a better match (and easier to monitor) to the Charity's objectives rather than making individual donations to various charitable organisations within the UK and elsewhere.

The Trustees investigated the way in which these projects were identified and approved by internal Church committees, the type of projects and their religious and charitable purposes. Further, they were happy with the infrastructure and controls that Church Corporation had in place to ensure proper implementation of these projects.

• Achievements and Performance

During 2019 the Trustees finalised plans to make another donation to Church Corporation. On 23rd December 2019, a donation of £1,000,000 (\$1,291,000) was transferred from The Charity, to sister charity, Church Corporation.

Church Corporation identified a number of specific projects for implementation internationally in pursuit of its purposes to the success of which The Charity has now had the opportunity to contribute £1,000,000 to these causes.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The project identified by Church Corporation to utilise the donation is a Humanitarian project as listed below;

Latter-day Saint Charities, an affiliated entity to Church Corporation dedicated to humanitarian and charitable works globally, has worked with One Acre Fund (OAF) to support farmer families in Africa increase their crop production and farm income since 2015. During the 2019 calendar year, Church Corporation will utilize the Additional Grant by providing funds to Latter-day Saint Charities and directing it to provide OAF with a £1M donation to support farmers in Uganda, Kenya, Tanzania and Malawi.

In rural East Africa, one in ten children dies before the age of five, with most deaths due to malnutrition; 40% of those surviving become physically and/or mentally stunted, unable to reach their full potential at school or in life. One Acre Fund helps Africa's hardworking smallholder farm families grow their way out of hunger and build lasting pathways to prosperity. Rather than handouts, OAF provides farmers a comprehensive bundle of products and services, on credit, including financing, distribution, training and market facilitation. A one-year, £1M grant from Latter-day Saint Charities would fuel growth and impact in these countries, primarily via working capital to purchase inputs for new clients ahead of the 2020 growing season, benefitting 15,308 farmer families during the 2020 season, encompassing over 48,000 children.

The following excerpts are taken for the One Acre Fund Final 2020 project report relating to the 2019 Donation;

We remain deeply grateful for the humanitarian impact Latter-day Saint Charities continues to unlock for Africa's smallholder families. Through your support in 2020, we directly served over 16,000 hardworking families. This was particularly important support as we were helping our farmers stay open for business. As we close the 2020 project and look ahead in 2021, we are very eager to build upon the success of our partnership, serving an expanded number of farmers. On behalf of William and Scholastic Bwarige (featured in the appendix below), and all of the farmers we serve, thank you for your vital and steadfast support.

Appendix A: Meet the Bwariges

William and Scholastic Bwarige are proud farmers from Namalele Central in Kagoma Parish, Jinja District, Uganda...

He and Scholastic used to harvest only three bags of maize from an acre of land. This harvest would quickly be consumed by the family, forcing them to buy food with the little money they had, eat one meal a day or depend on generosity of kind neighbours willing to share their surplus harvest with them, until they get to another planting season, when they would grow their own food.

In their first-year planting with One Acre Fund, William and Scholastic were able to harvest 20 bags of 100kg from the very acre of land that used to produce three bags! "We were very happy and felt rich enough to accomplish our dreams!" laughs William.

Thanks to the modern methods of farming, the happy couple now has enough food to feed their extended family, share with their neighbours, and surplus to sell, which brings in money for school fees and other basic needs like health care, and clothes.

A Donation for 2021 is currently under review, £2.0M has been set aside to support several projects. This represents a 2020 donation of £1.0M delayed due to Covid-19 and a planned £1.0M for 2021. The planned donations will support the renovation of the London, England LDS Temple and various Humanitarian Projects.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Several Humanitarian projects have been identified by Church Corporation and are currently under consideration. Additional detail about the scope of these projects is detailed below.

1. "JRS Jesuit Refugee Service"
 - Assist refugees with food, shelter, education, legal support for seeking asylum, and employment with projects in Italy, Poland, Spain, France, UK, Bosnia, Croatia, Kosovo, Portugal, Greece.
2. "MEDU Medici per I Diritti Umani"
 - Provide medical and psychological care for refugees including mobile clinics to reach homeless and document human rights abuses to improve conditions for refugees in Italy.
3. "PRAXIS"
 - Provides food, shelter, support for unaccompanied minors as well as a medical centre and day centre for refugees and the homeless in Greece.
4. "Benson Food Project/Muslim Aid"
 - Major Initiative in Bosnia providing greenhouses in rural areas in cooperation with Muslim Aid.
5. "Merhamet (Bosnia)"
 - Bakery and food kitchen which will provide bread and meals for the hungry in city of Gorazde. Providing remodel of building and equipment for food preparation and bakery.

• Public Benefit

The Trustees have read and given due regard to the guidance on public benefit published by The Charity Commission in exercising their powers and duties.

Strategic Report

Financial Review

• Financial results

Each year, The Trustees carry out a detailed review of The Charity. They review the previous year's achievements, and review and approve the budgets for next year.

The end of the year saw similar profitability to 2019, the variation in the net position is caused by the large Charitable Donation made in 2019. Incoming resources saw a reduction during the year decreasing from £6,951k in 2019 to £6,194k in 2020. Income from its trading subsidiary decreased to £6,014k (2019: £6,696k) and investment income decreased to £37k (2019: £80k).

Costs, excluding tax, decreased during the year from £6,258k in 2019 to £4,873k in 2020. A donation to "The One Acre Fund" was made during 2019 totalling £1M.

Incoming resources exceeded resources expended for the year by £1,184k (2019: £510k).

Results of The Group were impacted by both the Covid-19 pandemic and extreme weather. During the 2019 autumn planting window, heavy rains fell consistently from October through December, followed by the wettest February on record. As a result, 50% of winter plantings were delayed until the spring of 2020. These late plantings were further impacted by drought like conditions during May and June. The combination of these adverse weather conditions led to a significant loss in yield across all crops.

Severe disruptions were expected in the agricultural supply chain due to the Covid-19 pandemic. Fortunately, due to Brexit many suppliers had stockpiled inventory to supply the agriculture sector in preparation for potential disruption. Many of these stockpiled inventories helped to ease the impact of the pandemic the supply chains servicing the agricultural sector.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

• Investment policy and performance

Under the Articles of Association, The Charity has the power to invest in any way the Trustees deem to be in the best interests of The Charity.

The Charity's objective is to maintain high liquidity while ensuring maximum security and achieving the highest possible return. This will help facilitate future farm acquisition as listed in the future plans section of this Trustee Report;

"The Trustees are mindful that the small and somewhat scattered nature of some of the parcels of land do lead to some labour and equipment inefficiencies. The Trustees believe that this weakness in the operations of the farms can be overcome by consolidating land holdings around one major farm centre in Cambridgeshire. This process of consolidation began in 2008 and has continued through to 2020."

The current high liquidity position held by The Charity is a result of selling off some of these scattered land parcels over the last 13 years.

However, due to the low volume of Land sales in the designated geographical area for re-deployment, as such it has taken some time to make these Land Acquisitions and this trend is expected to continue. When complete this will enable the running of a more efficient operation that will generate sustainable funds for future Charitable work.

To achieve this objective, The Charity by the year end had invested £24.1 million (2019: £26.3 million) of excess funds in an Instant Access Interest Bearing account with high security rating and achieved an average interest rate of 0.01% (2019: 0.25% gross) during 2020.

Investment income is recognised on a receivable basis.

• Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) to which The Charity and its subsidiary companies ought to have ready access. Reserves are needed to bridge any funding gap between spending and receiving resources through shareholder grants and leasing of farmland.

The Trustees' policy is to hold, as a minimum, the equivalent of approximately 12 months of charitable expenditure in reserves.

The actual reserves reported at 31 December 2020 were £104,459k (2019: £103,275k) which is significantly above the Trustees' target due to retaining a portion for possible future agricultural acquisitions as part of its ongoing consolidation efforts.

It should be noted that of the £104,459k only £26,618k is freely available as cash, due to the rest of the reserves figure being held in farming related assets to generate investment income to make current and future donations. The current level of cash reserves held exceeds the 12 months expenditure policy stated, this is due to awaiting to reinvest cash generated from farm sales for redeployment on land assets within the designated area for consolidation, as described in the investment policy section.

In addition, the Trustees wish to observe that during 2021 plans have been made to make a significant charitable donation to causes that meet The Charity's objectives.

It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility.

The reserves policy is reviewed on an annual basis.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

• Governing document

The Charity continues to be both a limited company and a registered charity. In conjunction with this, The Charity is governed by its Memorandum and Articles of Association which were last amended on 22 November 2011.

The purpose of The Charity as set out in the government document is laid out in the Objectives and Activities section of this report, with the main activities undertaken in relation to those purposes.

• Appointment of Trustees

As set out in the Articles of Association, new or additional trustees are to be appointed by the shareholder (Farmland Reserve, Inc.) or by decision of the Trustees, providing such persons are willing so to act either to fill a vacancy or as an additional trustee.

• Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of The Charity.

During the orientation day they meet key employees and other trustees. Trustees are updated and advised on legal issues by Devonshires Claims.

• Organisation

The sole shareholder of The Charity is Farmland Reserve, Inc. a non-profit corporation based in Utah, USA.

Direction is channelled to The Charity via the shareholder and is reflected in the various department budgets/plans which are reviewed and approved by the Trustees annually.

Within this framework, the board of trustees administers the affairs of The Charity. The Trustees monitor progress and achievements throughout the year, and other trustee meetings are held as necessary. The trustees direct the Charity and the operation of the Charity on a day to day basis is delegated to the Senior Management Team. The pay of the Senior Management Team is reviewed annually by Trustees and is benchmarked against the pay of others in similar charitable roles.

• Related parties

The Charity holds 100% of the share capital of its subsidiary companies, AgReserves Limited.

• Subsidiary undertakings

AgReserves Limited's principal activity continued to be that of arable farming and it operates a policy of generating the highest profits feasible from efficient farming techniques that utilise the latest technology.

AgReserves Limited leases all of the farmland owned by Farmland Reserve UK Limited and then farms that land. The Trustees are mindful that the small and somewhat scattered nature of some of the parcels of land do lead to some labour and equipment inefficiencies. The Trustees believe that this weakness in the operations of the farms can be overcome by consolidating land holdings around one major farm centre in Cambridgeshire.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

This process of consolidation began in 2008 and has continued through to 2020.

The profit for the year of the subsidiary AgReserves Limited included in the statement of financial activities was a profit of £592k (2019: £857k).

• Risk management

The Trustees have assessed the major risks to which The Charity and the group are exposed, in particular those related to the operations and finances of The Charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risk management strategy of the Trustees includes an annual review of the principal risks, The Trustees regularly review the procedures in place to mitigate risk.

• Employees

The Charity ensures that its employees are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This is achieved in a variety of ways:

- Applications for new positions in The Charity are invited from anyone with the relevant qualifications - the key emphasis is on their ability to meet the requirements of the position although the application form requests the applicant mention if they have any illness or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity utilises regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity and The Group.
- In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on the technical ability of each employee.

There is no fundraising activity and no professional fundraisers are used by the charity.

• Key Management Personnel

The Charity does not have any employees. During 2020, no Trustees of The Charity received any remuneration, benefits in kind or reimbursement of expenses from The Charity, nor incurred any expenses.

Of the three Trustees only one is a member of the Key Management Personnel of the group who is employed by the Subsidiary, AgReserves Ltd.

Key Management are paid within the banded salary structure of the subsidiary. Regular benchmarking and independent market reviews are conducted to ensure that pay remains reflective of fair market value and competitive enough to encourage retention of key staff. Benchmarking exercises occur on an annual basis, with an independent market review occurring every 5 to 10 years. During this process, a review is conducted not just for Key Management but all working staff of The Subsidiary.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details

• Registered name and number

The registered name of The Charity is Farmland Reserve UK Limited. The Charity does not use any other names.

The charity registration number is 274605. The Charity is registered with the Charity Commission in England and Wales. The company registration number is 1332670.

• Office

The principal and registered office address is Manor Farm, Church End, Wood Walton, Huntingdon, Cambridgeshire, PE28 5YU.

• Directors and trustees

The trustees who served during the year, subsequent to the year end and up to the date of signing the report were as follows:

D M Sleight (resigned 31 January 2021)
B M Conway
P A Tolman
D L Rose (appointed 31 January 2021)

None of the trustees have qualifying third party indemnity insurance.

Funds held as custodian trustee on behalf of others

The Charity does not hold funds as custodian trustee on behalf of others.

Strategic Report

Principal risks and uncertainties

Financial risk and management

The main risk The Charity faces is that it relies on income from the leasing of all the farmland it owns to its subsidiary undertaking. The Charity has sufficient reserves to meet the needs of its charitable activities for the foreseeable future and has assurances of continuing support from the parent company.

Other forms of risks and the management of these risks are:

Price risk

Salary costs are communicated to staff of The Group during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

As part of the nature of agriculture the company is subject to price variations, but active efforts are made to manage this risk by taking advantage of regular market information, forward contracts, and owning sufficient storage. These storage facilities allow the company to price and deliver products away from the harvest window which is well known to be a period of depressed prices.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Credit risk

Credit risk on amounts owed to The Charity by its customers is low as the main debtor is AgReserves Limited which is a wholly owned subsidiary. Credit risks on amounts owed to the group are actively monitored.

The Group continues to make every effort to minimise exposure to customer credit risks and all appropriate steps are taken to reduce this risk.

Liquidity risk

The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the parent company.

Interest rate cash flow risk

The Charity is able to place surplus funds on short term deposit with the Charity's bankers. With the present banking interest rates being so low there is a risk that the Charity does not make the best use of surplus cash and therefore every effort is being made to review all options that would bring the highest rates possible.

Currency rate risk

As a result of Brexit, the 2020 BPS Subsidy received from the Rural Payments Agency was paid to the subsidiary in Pounds Sterling. It is therefore highly unlikely that there will be a need to enter into any future forward dealing facilities, this almost entirely eliminates any currency rate risk.

Key performance indicators (KPI)

To measure the effectiveness of The Charity's strategy and its implementation The Trustees have identified the following KPIs:

	2020	2019	2018	2017	2016
Profitability of Farming Operations	£1.7M	£2.0M	£2.0M	£1.8M	£1.1M
Resources expended on charitable activities	£0.5M	£1.5M	£0.8M	£0.5M	£0.4M
Unrestricted Funds	£104.5M	£103.3M	£102.8M	£101.5M	£100.4M
Unrestricted Funds readily available	£26.6M	£28.0M	£28.7M	£29.1M	£33.5M

Plans for future periods

The goals for 2021 include plans to:

1. Continue to enhance the profitability and efficiency of the farms through well-reasoned acquisitions to achieve, over time, a concentration of land holdings around one major farm. Any future acquisitions will be funded from retained reserves.

Along with well-reasoned acquisitions, a regular operational review of currently held farms occurs. New technology and science are continually reviewed and vetted to see if it warrants integration with daily operations.

2. To carefully monitor the balance of unrestricted funds while striving to achieve the concentration efforts identified in goal one, so that funds can be put to the use of The Charity's objectives as swiftly as possible.
3. Identify other charitable organisations, trusts, associations or institutions formed for any of the charitable purposes included in the Objects, to support through the provision of sponsorship, grants or other financial or in kind contributions.

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees' responsibilities statement

The trustees (who are also directors of Farmland Reserve UK Limited for the purposes of company law) are responsible for preparing the report of the trustees (incorporating the strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

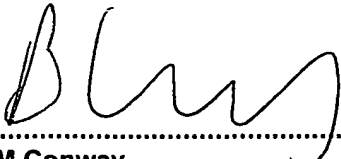
The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditors

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report, incorporating the strategic report, was approved by the Trustees, in their capacity as company directors, on 20 September 2021 and signed on their behalf by:


.....
B M Conway
Trustee

FARMLAND RESERVE UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARMLAND RESERVE UK LIMITED

Opinion

We have audited the financial statements of Farmland Reserve UK Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

FARMLAND RESERVE UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARMLAND RESERVE UK LIMITED
(CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARMLAND RESERVE UK LIMITED
(CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

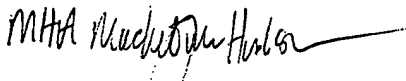
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

FARMLAND RESERVE UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARMLAND RESERVE UK LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Jacobs FCA (Senior statutory auditor)
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor

Peterborough
United Kingdom

Date: 22/9/21

FARMLAND RESERVE UK LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds As restated 2019 £000
Income from:				
Other trading activities: Income from trading subsidiaries	3	6,014	6,014	6,696
Investments	4	37	37	80
Other income	5	143	143	175
Total income		6,194	6,194	6,951
Expenditure on:				
Raising funds	6			
Trading activities		4,308	4,308	4,672
Other		547	547	527
Charitable donation		-	-	1,005
Raising funds		18	18	54
Total expenditure		4,873	4,873	6,258
Net income before net gains on investments		1,321	1,321	693
Other recognised gains/(losses)		-	-	59
Net income before taxation		1,321	1,321	752
Taxation	11	(137)	(137)	(242)
Net movement in funds		1,184	1,184	510
Reconciliation of funds:				
Total funds brought forward		103,275	103,275	102,765
Net movement in funds		1,184	1,184	510
Total funds carried forward		104,459	104,459	103,275

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

The notes on pages 21 to 49 form part of these financial statements.

FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

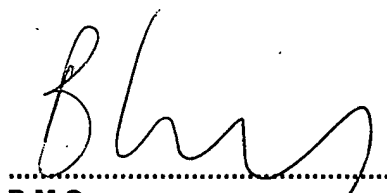
	Note	2020 £000	As restated 2019 £000
Fixed assets			
Intangible assets	12	26	42
Tangible assets	13	70,523	67,658
		<u>70,549</u>	<u>67,700</u>
Current assets			
Stocks	16	6,637	6,131
Debtors	17	1,963	2,737
Cash at bank and in hand		26,618	28,071
		<u>35,218</u>	<u>36,939</u>
Creditors: amounts falling due within one year	18	(814)	(983)
Net current assets		<u>34,404</u>	<u>35,956</u>
Total assets less current liabilities		<u>104,953</u>	<u>103,656</u>
Provisions for liabilities	20	(494)	(381)
Total net assets		<u><u>104,459</u></u>	<u><u>103,275</u></u>
Charity funds			
Unrestricted funds:			
Share capital	22	10,000	10,000
Unrestricted funds	22	94,459	93,275
Total unrestricted funds	22	<u>104,459</u>	<u>103,275</u>
Total funds		<u><u>104,459</u></u>	<u><u>103,275</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20/09/2021 and signed on their behalf by:

FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



.....
B M Conway
Trustee

20.09.21

The notes on pages 21 to 49 form part of these financial statements.

FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

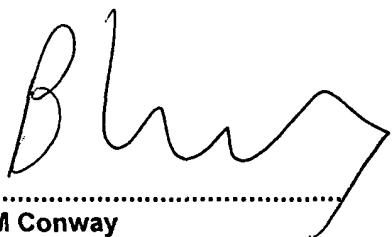
	Note	2020 £000	As restated 2019 £000
Fixed assets			
Tangible assets	13	688	376
Investments	15	9,450	9,450
Investment property	14	130,944	127,948
		<u>141,082</u>	<u>137,774</u>
Current assets			
Debtors	17	4,436	4,411
Cash at bank and in hand		10,447	12,301
		<u>14,883</u>	<u>16,712</u>
Creditors: amounts falling due within one year	18	(372)	(401)
Net current assets		<u>14,511</u>	<u>16,311</u>
Total assets less current liabilities		<u>155,593</u>	<u>154,085</u>
Total net assets		<u>155,593</u>	<u>154,085</u>
Charity funds			
Restricted funds			
Unrestricted funds			
Share capital	28	10,000	10,000
Unrestricted income funds	32	81,766	81,176
Revaluation reserve	33	63,827	62,909
		<u>155,593</u>	<u>154,085</u>
Total unrestricted funds		<u>155,593</u>	<u>154,085</u>
Total funds		<u>155,593</u>	<u>154,085</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20/09/2021 and signed on their behalf by:

FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



.....
B M Conway
Trustee

20.09.21

The notes on pages 21 to 49 form part of these financial statements.

FARMLAND RESERVE UK LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	<i>As restated</i>
	£000	2019
		£000
Cash flows from operating activities		
Net cash used in operating activities (Note 25)	2,282	718
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	265	243
Purchase of intangible assets	(10)	-
Purchase of tangible fixed assets	(4,027)	(1,678)
Proceeds from the sale of investments	-	21
Interest received	37	80
Net cash used in investing activities	(3,735)	(1,334)
Change in cash and cash equivalents in the year	(1,453)	(616)
Cash and cash equivalents at the beginning of the year	28,071	28,687
Cash and cash equivalents at the end of the year	26,618	28,071

The notes on pages 21 to 49 form part of these financial statements

FARMLAND RESERVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Company information

Farmland Reserve UK Limited is a charitable company limited by shares, incorporated in England and Wales in the United Kingdom, and the address of its registered office is Manor Farm, Church End, Wood Walton, Huntingdon, Cambridgeshire, PE28 5YU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Farmland Reserve UK Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1,000.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Group to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rental income is recognised on a straight line basis over the period of the lease.

Income from subsidiaries represents revenue recognised in respect of goods and services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from crop sales is recognised upon receipt of the goods by the customers. Whilst goods are in transit, the risk and reward of ownership remain with the company.

Single farm payments are receivable on an annual basis. The annual payment is recognised in the year that the application applies to. Due to the regular variation in when the payment occurs, this is recognised either by accrual or upon receipt of payment.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds: trading activities comprise the expenses of the trading subsidiary in undertaking its income generating activities.

Other expenditure represents the expenses of parent company in renting the tangible fixed assets. These expenses are not considered to be directly attributable to either costs of raising funds or charitable expenditure to further the charity's aims.

Where costs cannot be reliably attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Direct charitable expenditure comprises expenditure directly relating to the objects of The Charity.

Governance costs incorporate those costs of governance arrangements which relate to the general running of The Charity as opposed to the direct management functions. The costs relating to these activities provide the governance infrastructure which allows The Charity to operate and to generate the information required for public accountability. An analysis of these costs is disclosed in note 7.

Support costs are those functions that assist the work of The Charity but do not directly undertake charitable activities. Support costs include finance, professional and governance costs which support The Charity's activities. As there is only one activity in The Charity, the support costs have been allocated there in full.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tax is payable on profits in the subsidiary company.

2.7 Intangible assets and amortisation

Intangible fixed assets represent purchased entitlements to receive the single farm payment subsidy. These are held at cost and amortised over their expected useful life.

The amortisation charge is included within expenditure on raising funds: trading activities line in the SOFA.

The estimated useful lives are as follows:

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Single farm payment entitlements -	Straight line over the remaining review period to 2021
------------------------------------	--

2.8 Tangible fixed assets and depreciation

All assets costing more than £10,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis, on the following bases:

Freehold land	- not depreciated
Land improvements	- over 10 to 40 years
Assets under construction	- not depreciated until bought into use
Plant and machinery	- over 5 to 10 years
Equipment fixtures and fittings	- over 5 to 10 years
Farm houses and farm buildings	- over 25 to 40 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 Investment Property

The freehold land, farm houses and farm buildings owned by The Charity are recognised as investment properties in The Charity's own balance sheet, and revalued to fair value at each balance sheet date. The valuation is based on management's assessment of the market value of land and buildings held as investment property at the year end. It takes into consideration market reports and their knowledge of the property and the local market. The property is carried at depreciated cost in the group accounts.

Investment property held by the Charity is measured initially at cost and subsequently at fair value at each reporting date, with the gain or loss on revaluation going to the charitable company's net surplus for the year. The land and buildings rented to group companies are held as investment property within the financial statements of the Charity but remain as tangible fixed assets in the group consolidated financial statements at depreciated cost.

2.10 Investments

Fixed asset investments in listed securities are held at fair value and revalued annually with any gains or loss going to the Consolidated Statement of Financial Activities. Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Agriculture produce is held under cost model, being stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on an allocation of costs. Cultivations and crop in store include labour and attributable overheads.

Cultivations cost is determined on an overhead allocation basis. Cultivations are in the early stages of growth at the year end and therefore their market value cannot be determined.

Crop in store are valued at the lower of cost and net realisable value, with reference to market value and contracted future sales.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit and loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.15 Derivative financial instruments

The Group enters into non-basic financial instrument transactions such as forward foreign currency contracts, that result in the recognition of financial assets and liabilities. Derivative financial instruments are recognised at fair value through profit and loss, and are revalued to fair value at the end of each reporting period using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at the reporting date are included under the appropriate format heading depending on the nature of the derivative.

2.16 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.17 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.18 Financial instruments

The Group also enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.19 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.20 Operating leases - lessor

Rental income is recognised on a straight line basis over the period of the lease, unless the rental payments are structured to increase in line with expected inflation, in which case the annual rental income equals the amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the income recognised over the lease term on a straight line basis.

FARMLAND RESERVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.21 Pensions

The Group is part of a defined benefit pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plan. The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made in the year or accrued at the year end, on a defined contribution basis, as requested by FRS 102 as the company is unable to identify its share of the underlying assets and liabilities of the scheme. Full details of the plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

The Group is not liable to the plan for other entities obligations under the terms and conditions of the multi employer pension plan.

The Group also operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.22 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

FARMLAND RESERVE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.23 Critical accounting estimates and areas of judgment

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Investment property

The investment property in the Parent Charity is valued by the trustees at the balance sheet date. The Trustees consider the valuation to be appropriate having regard to the local market conditions.

Trade debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful debts is maintained for estimated losses resulting from the inability of The Group's customers to make required payments. The allowance is based on the company's regular assessment of the credit worthiness and financial conditions of the customer.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on an overhead allocation basis. Net realisable value is determined by management with reference to market value, consideration of contracted future sales. Certain factors could affect the net realisable value of The Group's stocks, including customer demand and market conditions.

Tangible and intangible assets

Depreciation and amortisation are provided on fixed assets based on the estimated useful economic life of those assets. This is based on management's knowledge of the business, assets and prior experience.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Trading subsidiary	6,014	6,014	6,696

In 2019, income from the trading subsidiary was unrestricted income.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Interest receivable from interest bearing accounts	37	37	80

5. Other incoming resources

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Profit on disposal of tangible fixed assets	143	143	190
Loss on foreign exchange	-	-	(15)
	143	143	175

6. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds As restated 2019 £000</i>
Operating costs of parent company	565	565	1,586
Trading of subsidiary	4,308	4,308	4,672
	4,873	4,873	6,258

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	<i>Total</i>
	2020	2020	2020	funds	<i>As restated</i>
	£000	£000	£000	2020	<i>2019</i>
				£000	<i>£000</i>
Operating costs of parent company	-	471	94	565	<i>1,586</i>
Trading of subsidiary	1,121	569	2,618	4,308	<i>4,672</i>
	<u>1,121</u>	<u>1,040</u>	<u>2,712</u>	<u>4,873</u>	<u><i>6,258</i></u>
<i>Total 2019</i>	<u><u>1,053</u></u>	<u><u>983</u></u>	<u><u>4,222</u></u>	<u><u>6,258</u></u>	

7. Analysis of expenditure by activities

	Activities	Support	Total	<i>Total</i>
	undertaken	costs	funds	<i>As restated</i>
	directly	2020	2020	<i>2019</i>
	2020	£000	£000	<i>£000</i>
	£000			
Operating costs of parent company	515	50	565	<i>1,586</i>
Trading of subsidiary	4,296	12	4,308	<i>4,672</i>
	<u>4,811</u>	<u>62</u>	<u>4,873</u>	<u><i>6,258</i></u>
<i>Total 2019</i>	<u><u>6,160</u></u>	<u><u>98</u></u>	<u><u>6,258</u></u>	

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Operating costs of parent 2020 £000	Trading of subsidiary 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Staff costs	-	1,121	1,121	1,053
Depreciation	471	569	1,040	984
Trading activities	-	2,606	2,606	3,079
Donations and other	44	-	44	1,044
	<u>515</u>	<u>4,296</u>	<u>4,811</u>	<u>6,160</u>
<i>Total 2019</i>	<u>1,499</u>	<u>4,661</u>	<u>6,160</u>	

Analysis of support costs

	Operating costs of parent 2020 £000	Trading of subsidiary 2020 £000	Total funds 2020 £000	Total funds As restated 2019 £000
Audit of Subsidiary	-	12	12	11
Legal	42	-	42	71
Audit of Parent	8	-	8	7
Outside services - other	-	-	-	9
	<u>50</u>	<u>12</u>	<u>62</u>	<u>98</u>
<i>Total 2019</i>	<u>87</u>	<u>11</u>	<u>98</u>	

During the year ended 31 December 2020, the company incurred the following Governance costs:

The Charity only auditor remuneration - £8k (2019: £7k)

Subsidiary company auditor remuneration - £12k (2019: £11k)

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Net income/(expenditure)

This is stated after charging/(crediting):

	2020 £000	2019 £000
Depreciation of tangible fixed assets owned by the charitable group	1,040	984
Amortisation of intangible assets	26	21
Auditor's remuneration - audit	19	17
Auditor's remuneration - other financial services	1	2
Operating lease rentals	4	4
Profit on disposal of fixed assets	(143)	(172)
Profit on disposal of land	-	(18)
Changes in the fair value of investments	-	-
Changes in the fair value of derivatives	-	(52)
Pension cost	299	232
Loss on foreign exchange	-	(15)
	<u> </u>	<u> </u>

9. Staff costs

	Group 2020 £000	Group 2019 £000
Wages and salaries	737	742
Social security costs	85	79
Other pension costs	299	232
	<u>1,121</u>	<u>1,053</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	Group 2019 No.
Production and administration	<u>17</u>	<u>17</u>

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Production and administration	<u>17</u>	<u>17</u>

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-

The Charity does not have any employees. During both 2020 and 2019, no Trustees of The Charity received any remuneration, benefits in kind or reimbursement of expenses from The Charity, nor incurred any expenses. Trustees remuneration by the Group is disclosed in note 10.

Key management personnel of the group are the trustees of the Parent Charity and the senior managers of the subsidiary, AgReserves Limited. The total of employee benefits received by key management personnel of the group was £270k (2019: £257k).

10. Trustees' remuneration and expenses

One trustee who is also a director of the subsidiary company, received remuneration from the subsidiary company in relation to services provided as a director of the subsidiary company. No other Trustees received remuneration or pension contributions. The remuneration paid is outlined below:

		2020 £000	2019 £000
B M Conway	Remuneration	106	98
	Company pension contributions to defined contribution pension schemes	21	20

Payment is made to the Trustee as agreed with the Charity Commission.

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Taxation

	2020	2019
	£000	£000
Corporation tax	24	123
Deferred tax	-	-
Origination and reversal of timing differences	113	119
	<hr/>	<hr/>
Taxation on net income	137	242
	<hr/>	<hr/>

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020	2019
	£000	£000
Surplus on ordinary activities before tax - Agreserves Limited	729	1,099
	<hr/>	<hr/>
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	139	209
Other timing differences and disallowed expenditure	(115)	(86)
Origination and reversal of timing differences	113	119
	<hr/>	<hr/>
Total tax charge for the year	137	242
	<hr/>	<hr/>

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Intangible assets**Group**

	Single farm payment entitlements £000
Cost	
At 1 January 2020	425
Additions	10
At 31 December 2020	435
Amortisation	
At 1 January 2020	383
Charge for the year	26
At 31 December 2020	409
Net book value	
At 31 December 2020	26
At 31 December 2019	42

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tangible fixed assets

Group

	Freehold land £000	Farm houses & Farm buildings £000	Plant and machinery £000	Land improv. Equipment and fixtures and fittings £000	Assets in the course of construction £000	Total £000
Cost or valuation						
At 1 January 2020	51,804	16,476	4,848	766	327	74,221
Additions	2,070	-	1,135	-	822	4,027
Disposals	-	-	(391)	-	(30)	(421)
Transfers between classes	-	316	-	159	(475)	-
At 31 December 2020	<u>53,874</u>	<u>16,792</u>	<u>5,592</u>	<u>925</u>	<u>644</u>	<u>77,827</u>
Depreciation						
At 1 January 2020	-	3,751	2,609	203	-	6,563
Charge for the year	-	447	566	27	-	1,040
On disposals	-	-	(299)	-	-	(299)
At 31 December 2020	<u>-</u>	<u>4,198</u>	<u>2,876</u>	<u>230</u>	<u>-</u>	<u>7,304</u>
Net book value						
At 31 December 2020	<u>53,874</u>	<u>12,594</u>	<u>2,716</u>	<u>695</u>	<u>644</u>	<u>70,523</u>
At 31 December 2019	<u>51,804</u>	<u>12,725</u>	<u>2,239</u>	<u>563</u>	<u>327</u>	<u>67,658</u>

The tangible fixed assets are held for the direct furtherance of the group's objects.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tangible fixed assets (continued)

Company

	Farm houses & Farm buildings £000	Equipment fixtures and fittings £000	Assets in the course of construction £000	Total £000
Cost or valuation				
At 1 January 2020	111	47	327	485
Additions	-	-	822	822
Disposals	-	-	(30)	(30)
Transfers between classes	-	-	(475)	(475)
At 31 December 2020	111	47	644	802
Depreciation				
At 1 January 2020	68	40	-	108
Charge for the year	4	2	-	6
At 31 December 2020	72	42	-	114
Net book value				
At 31 December 2020	39	5	644	688
At 31 December 2019	43	7	327	377

The tangible fixed assets are held for the direct furtherance of the group's objects.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Investment property**Company**

	Freehold investment property £000
Valuation	
At 1 January 2020	127,948
Additions	2,545
Surplus on revaluation	451
At 31 December 2020	130,944

The fair value of investment property is based on a valuation by the Trustees, determined with reference to market reports and management's knowledge of the property and the local market.

The investment property is held by the Parent Charity and used only by the subsidiary Company, AgReserves Limited. It is carried at fair value in the Parent Company financial statements and at depreciated cost in the group accounts.

The historical cost of the investment property is £68,033k (2019: £65,488k).

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Fixed asset investments

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	9,450
At 31 December 2020	9,450
Net book value	
At 31 December 2020	9,450
<i>At 31 December 2019</i>	<i>9,450</i>

Principal subsidiaries

The following was a subsidiary undertaking of the Company, with a registered office as that of the parent company:

Name	Company number	Class of shares	Holding
AgReserves Limited	02947030	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit for the year £000	Net assets £000
AgReserves Limited	6,180	5,614	592	22,143

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Stocks

	Group 2020 £000	Group 2019 £000
Cultivations	2,814	2,689
Crops	3,823	3,442
	6,637	6,131

An impairment loss of £1,243k (2019: £626k) was recognised against stock during the year due to damaged stock, and to ensure that stock is stated at the lower of cost and net realisable value.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Debtors

	Group	<i>Group As restated</i>	Company	<i>Company As restated</i>
	2020	2019	2020	2019
	£000	£000	£000	£000
Due within one year				
Trade debtors	1,796	2,520	-	-
Amounts owed by group undertakings	-	-	4,315	4,289
Other debtors	122	174	121	122
Prepayments and accrued income	7	43	-	-
Tax recoverable	38	-	-	-
	1,963	2,737	4,436	4,411

Amounts owed by group undertakings are interest free and repayable on demand.

18. Creditors: Amounts falling due within one year

	Group	<i>Group As restated</i>	Company	<i>Company As restated</i>
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	51	178	13	43
Amounts owed to group undertakings	-	-	200	191
Corporation tax	-	21	-	-
Other taxation and social security	471	447	151	136
Other creditors	19	21	-	-
Accruals and deferred income	273	316	8	31
	814	983	372	401

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Financial instruments

	Group 2020 £000	<i>Group 2019 £000</i>
Financial assets		
Financial assets measured at fair value	-	52

Last year financial assets measured at fair value through income and expenditure comprised the gain recognised on the fair value of forward contracts for foreign currency.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Deferred taxation

	2020	2019
	£000	£000
Group and Company		
At the beginning of the year	381	263
Charge for the year (P&L)	113	118
	494	381

The deferred tax balance is made up as follows:

	Group	Group
	2020	2019
	£000	£000
Accelerated capital allowances	457	352
Other short term differences	37	29
	494	381

21. Prior year adjustments

A correction has been put through the financial statements to restate the prior period figures in order to account for irrecoverable VAT of the parent entity.

As a result of this restatement, the VAT debtor as at the year ending 31 December 2019 has increased from £39k to £121k. In addition, a VAT creditor of £136k is now being recognised. This has therefore decreased the year ending 31 December 2019 net movement in funds from £564k to £510k and has also resulted in a decrease to the total funds carried forward at 1 January 2020 from £103,329k to £103,275k.

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Statement of funds**Statement of funds - current year**

	As restated Balance at 1 January 2020 £000	Income £000	Expenditure £000	Taxation £000	Balance at 31 December 2020 £000
Unrestricted funds					
Share capital	10,000	-	-	-	10,000
Reserves	93,275	6,194	(4,873)	(137)	94,459
	<u>103,275</u>	<u>6,194</u>	<u>(4,873)</u>	<u>(137)</u>	<u>104,459</u>

The funds are held for the purpose of furthering the aims of the charitable Company.

There are no trust law restrictions imposed on the unrestricted funds.

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

The net income for the year dealt with in the accounts of the parent charitable company was £1.5m (2019: £1.7m).

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Taxation £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 December 2019 £000</i>
Unrestricted funds						
Share capital	10,000	-	-	-	-	10,000
Reserves	92,765	6,951	(6,258)	(242)	59	93,275
	<u>102,765</u>	<u>6,951</u>	<u>(6,258)</u>	<u>(242)</u>	<u>59</u>	<u>103,275</u>

23. Summary of funds

Summary of funds - current year

	<i>As restated Balance at 1 January 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Taxation £000</i>	<i>Balance at 31 December 2020 £000</i>
General funds	<u>103,275</u>	<u>6,194</u>	<u>(4,873)</u>	<u>(137)</u>	<u>104,459</u>

Summary of funds - prior year

	<i>Balance at 1 January 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Taxation £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 December 2019 £000</i>
General funds	<u>102,765</u>	<u>6,951</u>	<u>(6,258)</u>	<u>(242)</u>	<u>59</u>	<u>103,275</u>

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

24. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	70,523	70,523
Intangible fixed assets	26	26
Current assets	35,218	35,218
Creditors due within one year	(813)	(813)
Deferred tax	(494)	(494)
Total	104,459	104,459

Analysis of net assets between funds - prior period

	<i>As restated Unrestricted funds 2019 £000</i>	<i>As restated Total funds 2019 £000</i>
Tangible fixed assets	67,658	67,658
Intangible fixed assets	-42	-42
Current assets	36,939	36,939
Creditors due within one year	(983)	(983)
Deferred tax	(381)	(381)
Total As restated	103,275	103,275

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	<i>Group</i>
	2020	<i>As restated</i>
	£000	<i>2019</i>
		<i>£000</i>
Net income for the period (as per Statement of Financial Activities)	1,184	<i>510</i>
Adjustments for:		
Depreciation charges	1,040	<i>984</i>
Amortisation of intangible assets	26	<i>21</i>
Increase in stocks	(506)	<i>(525)</i>
Decrease/(increase) in debtors	812	<i>(475)</i>
Increase/(decrease) in creditors	(148)	<i>437</i>
Interest received	(37)	<i>(80)</i>
Profit on disposal of fixed assets	(143)	<i>(190)</i>
Taxation	137	<i>242</i>
Income taxes paid	(83)	<i>(214)</i>
Profit on disposal of investments	-	<i>(7)</i>
Loss on foreign exchange	-	<i>15</i>
Net cash provided by operating activities	2,282	<i>718</i>

26. Analysis of cash and cash equivalents

	Group	<i>Group</i>
	2020	<i>2019</i>
	£000	<i>£000</i>
Cash in hand	26,618	<i>28,071</i>
Total cash and cash equivalents	26,618	<i>28,071</i>

27. Analysis of changes in net debt

	At 1		At 31
	January		December
	2020	Cash flows	2020
	£000	£000	£000
Cash at bank and in hand	28,071	(1,453)	26,618

FARMLAND RESERVE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

28. Share capital

Allotted, called up and fully paid 10,000,000- Ordinary shares of £1 each

29. Pension commitments

The group participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("the Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain). The group has accounted for the scheme as if it was a defined contribution scheme because it is not feasible to split the assets and liabilities of the scheme between all the companies whose employees are members.

The Group also operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

Contributions to the two schemes for the year were £299k (2019: £232k).

30. Operating lease commitments

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	Group 2019 £000
Within 1 year	<u>4</u>	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

31. Financial risk management

The risks arising from financial instruments to which the entity is exposed at the year end are as follows:

Credit risk

In view of the recent economic downturn the company is making every effort to minimise exposure to customer credit risks and all appropriate steps are taken to reduce this risk.

Price risk

As part of the nature of agriculture the company is subject to price variations, but active efforts are made to manage this risk by taking advantage of regular market information, forward contracts, and owning sufficient storage. These storage facilities allow the company to price and deliver products away from the harvest window which is well known to be a period of depressed prices.

Market risk

The year end valuation, and resulting gain or loss in the Statement of Financial Activities, of financial instruments measured at fair value through income and expenditure, is subject to changes in the market value of the listed investments in which shares are held.

32. Unrestricted income funds - Company

This reserve represents cumulative net income on unrestricted income streams. Every year a transfer is made to the revaluation reserve, representing the value of gains and losses of the investment property. Net income in the current year totalled £1.5m (2019: £1.7m) and the reserve transfer to the revaluation reserve totalled £917k (2019: £2.0m) representing the fair value gains on the investment property.

33. Revaluation reserve - Company

The revaluation reserve represents cumulative gains and losses on the fair value movement of the investment properties since transition to FRS 102. In the current year fair value gains totalled £917k (2019: £2.0m) and this represents the movement on the reserve in the year.

34. Turnover

All turnover arose within the United Kingdom.

35. Related party transactions

The immediate and ultimate parent company of the Group is Farmland Reserve Inc, a not for profit company incorporated in the United States of America. This is the largest and smallest group of undertakings for which group accounts are drawn up. The Charity is directed by Farmland Reserve Inc, through budgets and plans reviewed by the Charity trustees.

The Company has taken advantage of disclosure exemptions available within FRS 102 section 33 and not included details of any transactions with wholly owned group companies that are included in these consolidated accounts.