

THE FARMERS CLUB CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2022

Charity No. 282811

THE FARMERS CLUB CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2022

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THE FARMERS CLUB CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 30TH JUNE 2022

Patron Mrs S K Muddiman - year of appointment 1997

Trustees	J S Fletcher DL, FRICS (Chairman)	- year of appointment 2006
	V Croxson DL, FRAGS (Vice Chairman)	- year of appointment 2009
	Meryl Ward MBE, FRAGS, NSch	- year of appointment 2017
	Des Lambert OBE, FRAGS	- year of appointment 2017
	Nick Green FRAGS, FIAgM	- year of appointment 2019
	James Squier FRICS	- year of appointment 2020
	Christine Tacon CBE, FRAGS, C.Env	- year of appointment 2021

Principal Office The Farmers Club Charitable Trust
3 Whitehall Court
London
SW1A 2EL

Auditors Haysmacintyre LLP
Chartered Accountants
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Bankers CAFCASH Limited
Kings Hill
West Malling
Kent
ME19 4TA

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 30TH JUNE 2022

The Trustees present their annual report and financial statements for the year ended 30th June 2022. The information given on page 1 forms part of this report.

OBJECTIVES

The objective of the charity is to promote the science and technology of agriculture in all its aspects for the public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Farmers Club declaration of Trust of the 9th June 1981 states "This Trust is established to promote the science and technology of Agriculture in all its aspects for public benefit". This accords precisely with aims set out in a statement by a former Secretary of State for the Environment Food and Rural affairs in July 2010 in which he called for UK Farming to produce as much food as possible whilst protecting the environment in a DEFRA publication "The Future of our Farming"

ACTIVITIES

The income of the Trust is applied towards the study of agriculture and support activities considered to advance education and training in agriculture and the development of industry leaders by the provision of bursaries and grants to individuals who themselves must meet certain conditions and disseminate the knowledge gained.

The availability of bursaries for "Agricultural Educator Awards" is published on The Farmers Club Charitable Trust Website and the Trust prepares promotional material which is distributed to all known agricultural colleges, institutes and university departments in the UK, via a range of communication methods. A panel is appointed by the Trust, which was chaired in 2020 by Professor Quintin McKellar CBE, to interview applicants and award bursaries. Applications are considered on their technical merit and relevance to the Trust's objectives as expressed in each candidate's written proposals and through the interview process. The objective of the Trust is to assist the teachers and allow that experience & knowledge to cascade down to their students and the wider industry.

The availability of grants for "Developing Leaders in Agriculture" by participation in Windsor Leadership Trust programmes is also published on the Farmers Club Charitable Trust website and promoted through other partnership sources. Collaboration with the Perry Foundation and the Frank Parkinson Trust has enabled the Trust to offer places to five candidates who were interviewed and offered a place during 2022.

In order to further promote and develop the awareness of the financial awards made by the Trust, namely its Agricultural Educator and Leadership awards, the Trustees have appointed an Awards Ambassador, Ms Lisa Turner. Following an open competition for the post, Ms Turner took up the role in April 2019 and is engaged on a self-employed basis for a set number of hours per month. Payment of fees, expenses and sundry items are submitted to a nominated trustee (Mr Vic Croxson) who authorises payment to be made.

ACHIEVEMENTS

The Trust launched a range of scholarship grants supporting agricultural snapshot studies. During the year 23 grants totaling £42,136 were approved to support snapshot studies, of which £33,709 were up-front awards with a streamlined approval process and are accounted for in these financial statements. The remaining £8,427 will be awarded in financial year 2022/23 upon successful completion of the snapshot studies and adherence to the specific conditions of funding by the recipients.

The Trust also awarded seven bursaries totaling £30,226 in 2022 (2021: four bursaries totaling £17,095).

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 30TH JUNE 2022

PERFORMANCE

The Trustees continued to promote the science & technology of agriculture by awarding bursaries to teachers, lecturers and extension officers from Agricultural Colleges and Universities. Recipients of Agricultural Educator Awards publish reports to a wider audience in journals and on the Farmers' Club Charitable Trust website. Successful candidates give talks on their subject and address seminars when invited to do so by the wider community. The Trustees initiative to develop leaders in agriculture has established a process and a mechanism for sustaining the benefits to individuals and the industry through an active group of alumni.

FUTURE INTENTIONS

The financial markets position continues to affect the reserves of the Trust and the Trustees are mindful of this in their efforts to maintain a balance between offering bursaries and grants and preserving the Trusts' financial strength. Within those constraints, the Trustees' policy is to continue to offer open bursaries to those involved in public tertiary education thereby optimising the effective use of their limited funds by supporting those who educate future generations who will produce food and rural services to the wider population and to continue to offer grants to those identified as having the potential to become leaders in agriculture.

FINANCIAL REVIEW

The Trust generated income of £72,829 in the year (2021: £46,908) and utilised this funding to award grants and bursaries of £63,935 (2021: £17,095).

The net increase in funds of the Trust after gains and losses on investments was £45,841 (2021: increase of £139,496). This increased the Trust's funds to £2,267,055 (2021: increased to £2,221,214).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Farmers Club Charitable Trust is a registered charity, charity number 282811, and is governed by the Trust Deed dated 9th June 1981.

Appointment details

Following a review, concluded in March 2021, Trustees are initially appointed to serve for a period of up to five years. Trustees may be re-appointed for one further term of up to five years. The maximum number of years a Trustee may serve is normally limited to ten years. Normally, a maximum of eight Trustees are appointed, unless Trustees decide additional Trustees are required.

The Chair is elected annually for a period normally limited to five years. That term can be in addition to the time served as a Trustee but would not normally exceed ten years in total, unless a majority of Trustees vote in favour of an extension for a time-limited period.

The Board of Trustees regularly reviews the range of skills it required and following this review, there were no new appointments made during the year (2021: one appointment).

Training details

New Trustees are made aware of the workings of the Charity and usually have extensive experience of being a Trustee for other charities.

RISKS

The Trustees have reviewed all significant risks facing the charity and have controls in place to mitigate these risks. The most significant risk relates to the performance of the Charity's investments, which are invested in the M & G Charifund, which the Trustees believe is appropriate but it will be kept under review.

THE FARMERS CLUB CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 30TH JUNE 2022

RESERVES AND INVESTMENT POLICY

The Charity does not have any permanent endowment and its capital can be spent at any time at the discretion of the Trustees. It is, however, the Trustees' policy to maintain the real value of the capital with a view to generating sufficient income, after meeting administrative expenses, to enable a number of bursary awards to be offered each year and to provide for such other grants as the Trustees may wish to make from time to time. To this end it is their investment policy to retain land with potential development value and to invest all other funds in well spread equities through the medium of a common investment fund or funds.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 9th June 1981. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Stephen Fletcher

J S Fletcher
Chairman

Date: 6 September 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FARMERS CLUB CHARITABLE TRUST

Opinion

We have audited the financial statements of The Farmers Club Charitable Trust for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30th June 2022 and of the Charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FARMERS CLUB CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out in the Trustees Report, the trustees 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 Charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing grants and bursaries paid prior and subsequent to the year-end to ensure that the expenditure had been recognised in the correct period;
- Reviewing income received prior and subsequent to the year-end to ensure that the income had been recognised in the correct period;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly in respect of their estimate of the fair value of agricultural land held as investment property.

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 auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE FARMERS CLUB CHARITABLE TRUST**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 Charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Chartered Accountants
Statutory Auditors
Date: 6 September 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FARMERS CLUB CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income					
Voluntary income	2	575	20,091	20,666	765
Investment income	2	40,731	-	40,731	35,441
Activities for generating funds	2	11,432	-	11,432	10,702
Total income		<u>£52,738</u>	<u>£20,091</u>	<u>£72,829</u>	<u>£46,908</u>
Expenditure					
Charitable activities:					
Awarding grants and bursaries		83,652	10,091	93,743	37,409
Governance costs		3,600	-	3,600	3,240
Total expenditure	3	<u>£87,252</u>	<u>£10,091</u>	<u>£97,343</u>	<u>£40,649</u>
Net (expenditure) / income		(34,514)	10,000	(24,514)	6,259
Gains on investment assets					
(Losses) / gains on listed investments	7	(24,645)	-	(24,645)	133,237
Gains on revaluation of investment property	7	95,000	-	95,000	-
Net movement in funds		<u>35,841</u>	<u>10,000</u>	<u>45,841</u>	<u>139,496</u>
Fund balances brought forward at 1st July 2021		<u>£2,221,214</u>	<u>£-</u>	<u>£2,221,214</u>	<u>£2,081,718</u>
Fund balances carried forward at 30th June 2022		<u>£2,257,055</u>	<u>£10,000</u>	<u>£2,267,055</u>	<u>£2,221,214</u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

THE FARMERS CLUB CHARITABLE TRUST**BALANCE SHEET****AT 30TH JUNE 2022**

		2022		2021	
	Note	£	£	£	£
INVESTMENTS	7		2,120,613		2,050,258
CURRENT ASSETS					
Other debtors	8	26,954		3,319	
Income tax recoverable		225		238	
Cash at bank – on deposit account		156,738		190,479	
		<u>183,917</u>		<u>194,036</u>	
CURRENT LIABILITIES					
Creditors	9	<u>(37,475)</u>		<u>(23,080)</u>	
NET CURRENT ASSETS			146,442		170,956
TOTAL ASSETS			<u>£2,267,055</u>		<u>£2,221,214</u>
Unrestricted funds	10		2,257,055		2,221,214
Restricted funds	11		10,000		-
TOTAL FUNDS			<u>£2,267,055</u>		<u>£2,221,214</u>

The financial statements were approved and authorised for issue by the Board of the Trustees and were signed below on its behalf by:

Stephen Fletcher

.....
J S Fletcher
Chairman

Date: 6 September 2022

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 to the extent required to provide a 'true and fair view'. This departure has involved preparing the financial statements in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice 2005, which has since been withdrawn.

The Charity 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 note(s).

The Charity is not required to prepare a cash flow statement because of its size.

Going concern

The Trustees, having considered the Charity's range of investments, liquidity and control of costs, are satisfied that there are no material uncertainties regarding the Charity's ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, the Trustees have made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these financial statements the critical accounting judgement and estimate is as follows.

Valuation of agricultural land

The valuation of the agricultural land is estimated by the Trustees based on the most recent formal valuations obtained by external valuers and trustees' expertise and knowledge of current market conditions. The primary source of evidence for the valuations is recent, comparable market transactions on an arms-length basis. An adjustment to any of these assumptions could lead to a material change in the valuation of the agricultural land. There is significant judgement as to the indicators of the valuation of the investment property as they are based upon valuer assumptions which may prove to be inaccurate.

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Income

Incoming resources represents the total income receivable during the year comprising rents, donations, covenants and investment income.

Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall administration of the charity is apportioned based on the value of awards given in each activity.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise direct costs relating to the statutory and governance requirements of the Trust.

Investments

Investment in M&G Charifund Income Units are included at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investments in agricultural land are included at fair value at the balance sheet date. Fair value gains and losses on investments in agricultural land are included in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash 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.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2022

2. INCOME	2022 £	2021 £
Voluntary income:		
Donations (gross)	575	765
Grants	20,091	-
	<u>£20,666</u>	<u>£765</u>
Donations (gross)		
Investment income	<u>£40,731</u>	<u>£35,441</u>
Activities for generating funds:		
Rents	9,464	8,623
BPS Income	1,968	2,079
	<u>£11,432</u>	<u>£10,702</u>

3. EXPENDITURE	Direct Costs £	Bursaries & Grants payable £	Support Costs £	Total 2022 £
Charitable Activities				
Awarding grants & bursaries	-	63,935	-	63,935
Administration Costs	-	-	29,808	29,808
Governance Costs	3,600	-	-	3,600
	<u>£3,600</u>	<u>£63,935</u>	<u>£29,808</u>	<u>£97,343</u>

	Direct Costs £	Grants & bursaries payable £	Support Costs £	Total 2021 £
Charitable Activities				
Awarding grants & bursaries	-	17,095	-	17,095
Administration Costs	-	-	20,314	20,314
Governance Costs	3,240	-	-	3,240
	<u>£3,240</u>	<u>£17,095</u>	<u>£20,314</u>	<u>£40,649</u>

Administration costs comprise:	2022 £	2021 £
Agency & Professional fees	8,527	4,924
Other	21,281	15,390
	<u>£29,808</u>	<u>£20,314</u>
Governance costs comprise:		
Audit fees	<u>£3,600</u>	<u>£3,240</u>

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2022

4. CHARITABLE EXPENDITURE – GRANTS & BURSARIES AWARDED

	Number of grants £	Restricted funds £	Unrestricted funds £	Total 2022 £	Number of grants £	Total 2021 £
Leadership programmes	4	10,091	7,635	17,726	-	-
Agricultural educator awards	25	-	46,209	46,209	4	17,095
Total grants awarded	29	£10,091	£53,844	£63,935	4	£17,095

	Number of grants £	Restricted funds £	Unrestricted funds £	Total 2022 £	Number of grants £	Total 2021 £
Analysed between:						
Windsor Leadership Trust	4	10,091	7,635	17,726	-	-
Sparsholt College	1	-	7,500	7,500	1	6,500
College of Agriculture, Food and Rural Enterprise	1	-	5,000	5,000	-	-
Scotland's Rural College	-	-	-	-	1	4,900
Harper Adams University	-	-	-	-	1	2,500
University Centre Reaseheath	-	-	-	-	1	3,195
Snapshot Study Awards	23	-	33,709	33,709	-	-
	29	£10,091	£53,844	£63,935	4	£17,095

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the trustees received any remuneration for their services (2021: £NIL) and three trustees (2021: two) received reimbursed travel and subsistence expenses of £574 (2021: £491).

6. STAFF

The Trust does not employ any staff and so there are no staff costs.

7. INVESTMENTS

	Agricultural Land £	M&G Charifund Income Units £	Total £
Market Value at 1st July 2021	1,240,000	810,258	2,050,258
Unrealised loss / (gain)	95,000	(24,645)	70,355
Market value at 30th June 2022	£1,335,000	£785,613	£2,120,613
Historical cost at 30th June 2022	£NIL	£276,089	£276,089

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2022

7. INVESTMENTS (continued)

A valuation of the two areas of agricultural land held at 30th June 2022 was performed on 15th August 2022 by Bidwells, with land valued at £845,000, and on 25th July 2022 by Symonds & Sampson, with land valued at £490,000.

The valuation by Bidwells was performed in accordance with the RICS Global Standards 2022 and the Symonds & Sampson valuation is based on the previous valuation they performed as at 30th June 2020, which was performed in accordance with the RICS Global Valuation Standards Red Books, adjusted for subsequent changes in agricultural property market values and other factors specific to the land held by the Trust.

The valuation of the agricultural land is inherently subjective, as it is based upon valuer assumptions and assessment of market conditions, which may prove to be inaccurate.

At 30th June 2022, 52,896 units were held in the M&G Charifund (2021: 52,896 units).

8. DEBTORS	2022 £	2021 £
Prepayments and accrued income	£26,954	£3,319
	<u>£26,954</u>	<u>£3,319</u>
9. CREDITORS	2022 £	2021 £
Accruals and deferred income	£37,475	£23,080
	<u>£37,475</u>	<u>£23,080</u>

Accruals and deferred income includes deferred income of £2,229 (2021: £2,216), which relates to rental income received in relation to the 2022/23 financial year.

10. MOVEMENT IN UNRESTRICTED FUNDS

	As at 1 July 2021 £	Income £	Expenditure £	Gains/(losses) £	As at 30 June 2022 £
General fund	£2,221,214	£52,738	£(87,252)	£70,355	£2,257,055
	<u>£2,221,214</u>	<u>£52,738</u>	<u>£(87,252)</u>	<u>£70,355</u>	<u>£2,257,055</u>
	As at 1 July 2020 £	Income £	Expenditure £	Gains/(losses) £	As at 30 June 2021 £
General fund	£2,081,718	£46,908	£(40,649)	£133,237	£2,221,214
	<u>£2,081,718</u>	<u>£46,908</u>	<u>£(40,649)</u>	<u>£133,237</u>	<u>£2,221,214</u>

THE FARMERS CLUB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30TH JUNE 2022

11. MOVEMENT IN RESTRICTED FUNDS

	As at 1 July 2021 £	Income £	Expenditure £	Gains/(losses) £	As at 30 June 2022 £
Windsor Leadership Trust	£-	£20,091	£(10,091)	£-	£10,000

Explanations for restricted funds:

Windsor Leadership Trust – used to fund bursaries for individuals enrolled with the Windsor Leadership Trust.

12. ANALYSIS OF NET FUNDS

	Unrestricted funds £	Restricted funds £	Total 30 June 2022 £
Fixed assets			
Investments	2,120,613	-	2,120,613
Current assets	173,917	10,000	183,917
Creditors falling due within one year	(37,475)	-	(37,475)
	<u>£2,257,055</u>	<u>£10,000</u>	<u>£2,267,055</u>

13. OPERATING LEASES – AS LESSOR

At 30 June 2022, the Trust had future minimum lease receivables due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	5,417	5,417
Later than 1 year and not later than 5 years	21,708	21,708
Later than 5 years	10,854	16,271
	<u>37,979</u>	<u>43,396</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: £NIL).