THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales · Charity number 286838

Details

Status	Registered
Legal form	Trust
Registered	1983-03-30
Register	View on the Charity Commission register

Contact

Address	27 Widney Road Knowle Solihull B93 9DX
Phone	01564773951
Email	creakcharity@hotmail.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE HAVING REGARD TO ANY DIRECTIONS GIVEN OR WISHES EXPRESSED BY THE SETTLOR TO THE TRUSTEES.

Activities: Supporting agricultural education to appropriate training bodies.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Warwickshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,419,166	£917,039	£31,854,091	0
2024-03-31	£1,169,381	£515,976	£31,244,436	0
2023-03-31	£1,416,948	£1,641,516	£29,992,133	0
2022-03-31	£1,448,139	£556,462	£33,171,894	0
2021-03-31	£1,118,547	£1,305,252	£32,018,202	0

Trustees

Name	Role	Appointed
JOHNATHAN PAUL MAY	Chair	
JOHN MICHAEL HULSE		
NICHOLAS QUILTER ABELL		2017-05-03

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THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales - Charity number 286838

Accounts

Charity registration number 286838 (England and Wales)

THE ELIZABETH CREAK CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ELIZABETH CREAK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J P May Mr J M Hulse Mr N Q Abell
Charity number	286838
Principal address	27 Widney Road Knowle Solihull West Midlands B93 9DX
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	Handelsbanken Olympus House Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Solicitors	HCR Wright Hassall Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment advisors	BRI Wealth Management plc Elm Court Meriden Business Park Meriden CV5 9RL Canaccord Genuity Limited Slip House Princes Drive Worcester WR1 2AB

THE ELIZABETH CREAK CHARITABLE TRUST

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THE ELIZABETH CREAK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Charitable Trust has general charitable objects to apply its funds to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the settlor to the trustees.

The principal aim of the Trust is to provide support and encourage new blood in farming through education and other means and finance projects to help agriculture succeed and ultimately thrive in a challenging modern environment. The Trust continues to support life science education, agricultural and other projects by funding new research.

Strategies for achieving these aims include to approach educational establishment with good records of agricultural research or training and the continued support of scholarship programmes.

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

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

The Trust concentrated on the following areas to achieve its purposes -

The Charity continues to support a number of UK universities student scholarships at an annual approximate cost of £200,000.

In addition 2 University Chairs are being supported at an annual approximate cost of £225,000 for a period of 5 years.

The Charity has been instrumental in providing funds of £782,384 over five years to help create a new centre that puts farmer priorities at the heart of innovation research. The centre is supported by five of the most prestigious agricultural universities in the UK.

Grant making policy

In line with the wishes of the settlor grants made in the year are for the study into agriculture, horticulture, food processing with approximately 6% going to local, non-agricultural charities.

Achievements and performance

The trustees aim to spend the majority of income each year that is not set aside for capital projects and consider that they have met their objectives for the year by approving grants totalling £703,463 and making payments totalling £825,818.

A full list of grants paid during the year is shown in note 6 to the accounts.
The grants approved during the year were allocated between the various categories as follows:

Educational and agricultural national support	£637,188	90.6%
Other local projects	£66,275	9.4%

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The range of institutions to which the Charity provides grant funding allows a wide reach of the general public to access benefits, mainly educational in nature, that they may otherwise not have been able to obtain.

Financial review

During the year the Charitable Trust received income of £1,419,166 (2024 - £1,169,381) and made committed payments of £825,818 (2024 - £1,131,872). Gains/(losses) on investments amounted to £107,528 (2024 - 598,898) resulting in an overall net surplus/(deficit) of £609,655 (2024 - £1,252,303) for the year.

Unrestricted funds

These funds are expendable at the discretion of the trustees for any purpose in furtherance of the charitable objectives. The balance held as unrestricted funds as at 31 March 2025 was £31,854,091 (2024 - £31,244,436).

The trustees consider the investments and cash originally transferred to the Charitable Trust from Miss Creak's estate to be unrestricted resources. The trustees consider that it is appropriate to hold a level of income reserves in readily accessible assets to cover foreseeable running costs of the Trust as well as maintaining sufficient levels of capital investment funds which should generate future levels of income and capital growth to enable the Trustees to continue to make additional grant funding in pursuance of the Trust's charitable objectives.

Investment policy
The trustees have ultimate investment power, but have continued to instruct in the year BRI Wealth Management plc and Canaccord Genuity Limited as investment managers and have continued to instruct EHB Commercial as property managers.

The Charitable Trust's investment strategy is to maintain a balance between income generation and capital growth. The trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charitable Trust's investment managers.

The portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions and part of the portfolio is invested in hedge funds. In addition the trustees have decided not to invest in companies whose sole focus of business is the manufacture of weapons and armaments.

The trustees have reviewed the major risks to which the Charitable Trust is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

Future Plans
In 2025/2026 the Trust will continue to support the projects currently in progress as well as inviting potential future grants to apply for funding.

We are enhancing the way we allocate resources entrusted to us. In alignment with Elizabeth Creak's emphasis on outcomes and sustainability, we plan to shift our operational mindset from a conventional funding model to a more strategic, social-impact-centred approach. This commitment will involve launching a dedicated impact review utilising a Social Return on Investment (SROI) framework. The process will not only inform future strategy and decision-making but also shed greater light on the positive outcomes of our partnership and the opportunities it presents.

By actively engaging with our beneficiaries, we aim to capture and better understand the meaningful changes people experience on an individual level. The adoption of SROI will help us move beyond simply reporting outputs (e.g., the number of scholarships funded) and achieve a profound understanding of the "social value" created. Following this guided approach will enable us to review existing activities and refine our focus, remaining adaptable and mindful of potential ways to target issues underlying complex food systems.

The SROI framework compels us to understand the value of our own contributions and those of others. This new way of thinking will be embedded into everything we do at The Elizabeth Creak Charitable Trust, ensuring a more structured, effective, and impactful allocation of resources.

The charity expects 2025/2026 income levels to be similar to the prior year.

Structure, governance and management
The Elizabeth Creak Charitable Trust is governed by a Trust Deed dated 9 November 1982 and was registered with the Charity Commission on 30 March 1983.

On the death of Elizabeth Creak on 18 October 2013 her will (the "Will") transferred assets to the Trust to be used in furtherance of its objects.

The trustees who have served during the year and since the year end are:

Mr J P May
Mr J M Hulse
Mr N Q Abell

The trustees have the power of appointing new trustees but should always include one of Elizabeth Creak's relations. The trustees' policy when recruiting a new trustee is to seek out skills which would augment the attributes of those serving and to replace those lost after the retirement or death of a trustee. The trustees are aware of their obligation to keep up to date with guidance and publications available from the Charity Commission. Any newly appointed trustees receive an induction on responsibilities as well as the objectives, priorities and procedures of the Trust.

The trustees of the charity act as legal custodians of the investment properties.

The trustees meet approximately every two months to consider applications for grants and other business of the Charitable Trust. The day to day management of the Charitable Trust is carried out by Mr J Hulse, by whom all applications for grants are co-ordinated and presented to the trustees. Mr J Hulse also deals with the day to day financial management of the Charitable Trust and provides the trustees with up to date financial information at trustee meetings.

The trustees consider that the Board of Trustees comprise the key management personnel of the Charity, who are in charge of controlling and directing the charity. Only one trustee was remunerated in the year in accordance with the instructions of the Late Elizabeth Creak.

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

.....

Mr J P May
Trustee
Dated: 14.1.26

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' 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 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE ELIZABETH CREAK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Elizabeth Creak Charitable Trust (the 'charitable trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable trust 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 charitable trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011, UK Tax Legislation; and the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risk is related to fraudulent transactions to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Making enquiries of management as to any instances of non-compliance with laws and regulations
- Reviewing returns made to HMRC and the Charities Commission
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries or bank payments and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
For and on behalf of Burgis & Bullock, Statutory Auditor
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA
Date: 14th January 2026

Burgis & Bullock is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	**3**	1,419,166	1,169,381
Total income		1,419,166	1,169,381
Expenditure on:			
Raising funds	**4**	107,005	78,387
Charitable activities	**5**	810,034	437,589
Total expenditure		917,039	515,976
Net gains/(losses) on investments	**10**	107,528	598,898
Net income and movement in funds		609,655	1,252,303
Reconciliation of funds:			
Fund balances at 1 April 2024		31,244,436	29,992,133
Fund balances at 31 March 2025		31,854,091	31,244,436

All of the above income and expenditure relates to that of unrestricted funds.

THE ELIZABETH CREAK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties	**12**		4,842,360		4,892,360
Investments	**13**		25,425,161		25,316,890
			30,267,521		30,209,250
Current assets					
Debtors	**15**	108,757		56,518	
Cash at bank and in hand		2,750,309		2,352,360	
		2,859,066		2,408,878	
Creditors: amounts falling due within one year	**16**	(942,719)		(669,543)	
Net current assets			1,916,347		1,739,335
Total assets less current liabilities			32,183,868		31,948,585
Creditors: amounts falling due after more than one year	**17**		(329,777)		(704,149)
Net assets			31,854,091		31,244,436
Income funds					
Unrestricted funds			31,854,091		31,244,436
			31,854,091		31,244,436

The financial statements were approved by the Trustees on 14/11/26

.....
Mr J P May
Trustee

.....
Mr J M Hulse
Trustee

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(1,070,474)		(1,266,503)
Investing activities					
Purchase of investment property		-		(1,590,360)	
Proceeds from disposal of investment property		-		2,750,109	
Purchase of other investments		(3,497,598)		(16,314,013)	
Proceeds from disposal of other investments		3,499,016		16,614,121	
Investment income received		1,419,166		1,169,381	
Net cash generated from investing activities			1,420,584		2,629,238
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			350,110		1,362,735
Cash and cash equivalents at beginning of year			2,636,983		1,274,248
Cash and cash equivalents at end of year			2,987,093		2,636,983
Relating to:					
Cash at bank and in hand			2,750,309		2,352,360
Cash deposits held within the fixed asset investment portfolio			236,784		284,623

1 Accounting policies

Charity information

The Elizabeth Creak Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios
- Expenditure on charitable activities includes grants made
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

1.6 Investment property

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

In preparing the year end accounts the trustees made judgements in considering the fair value of the investment properties. The trustees do not seek professional valuations every year but rely on previous valuations, their own knowledge of the property market and ongoing lease arrangements in forming this judgement.

3 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Rental income	344,489	218,494
Other income	1,001,168	865,090
Interest receivable	73,509	85,797
	1,419,166	1,169,381

4 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Investment management	107,005	78,387

5 Charitable activities

	Other costs	Grants payable	Total 2025	Total 2024
	£	£	£	£
Consultancy advice	1,900	-	1,900	775
Conference costs	15,641	-	15,641	-
Property costs	63,675	-	63,675	46,586
	81,216	-	81,216	47,361
Grant funding of activities (see note 6)	-	703,463	703,463	368,487
Governance costs	25,355	-	25,355	21,741
	106,571	703,463	810,034	437,589

Governance costs include payments of an audit fee of £8,550 (2024 - £8,150) and £6,075 (2024 - £5,054) for accountancy fees, trustees remuneration of £4,145 (2024 - £3,780), legal and professional of £nil (2024 - £3,933) and trustees reimbursed expenses of £3,853 (2024 - £274).

6 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Warwick University	35,000	33,000
Newcastle University	30,000	27,500
Harper Adams University	35,725	50,168
HCC Harold Hillier Gardens	27,500	25,000
University of Reading	30,000	27,500
University of Reading chair costs defaulted	(16,045)	(92,107)
Studley College	35,000	33,000
Royal Agricultural University	44,617	154,464
Hartpury University	250,000	-
The Henry Plumb Foundation	60,000	-
The University of Sussex	34,141	-
RASE	32,500	-
Stratford Sports Club	27,000	-
Other grants <£25,000	78,025	109,962
	703,463	368,487

9 Employees

The charitable trust had no employees.

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	129,701	780,875
Sale of investments	27,827	(132,086)
Revaluation of investment properties	(50,000)	-
Sale of investment properties	-	(49,891)
	107,528	598,898

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2025 £
Fair value	
At 1 April 2024	4,892,360
Net gains or losses through fair value adjustments	(50,000)
At 31 March 2025	4,842,360

12 Investment property (Continued)

Investment properties comprise of Land and buildings. The fair value of the majority of the properties was established by a valuation carried out as at 31 March 2023 by ehB Reeves, a RICS accredited chartered surveyor and commercial property consultants located at Somerset House, Clarendon Place, Leamington Spa, CV32 5QN. ehB Reeves also manage the properties on behalf of the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees consider that this value continues to represent market value of the properties as at 31 March 2025.

Investment properties also includes some parcels of land which have not been subject to an external valuation since 2016. However given the nature of the land the Trustees do not consider that its fair value as at 31 March 2025 will be materially different.

13 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	25,027,767	4,500	284,623	25,316,890
Additions	3,497,598	-	-	3,497,598
Valuation changes	129,701	-	-	129,701
Cash movement	-	-	(47,839)	(47,839)
Disposals	(3,471,189)	-	-	(3,471,189)
At 31 March 2025	25,183,877	4,500	236,784	25,425,161
Carrying amount				
At 31 March 2025	25,183,877	4,500	236,784	25,425,161
At 31 March 2024	25,027,767	4,500	284,623	25,316,890

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, units, trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The historical cost of the listed investments was £22,459,499 at the year end (2024 - £22,419,672).

14 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	25,425,161	25,027,767
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	1,133,259	1,173,613

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	106,741	51,518
Prepayments and accrued income	2,016	5,000
	108,757	56,518

Included in comparative prepayments are lease incentive payments which are spread over the term of the lease period.

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		16,032	10,170
Deferred income	18	92,547	81,963
Trade creditors		17,140	12,383
Other creditors		803,482	551,465
Accruals and deferred income		13,518	13,562
		942,719	669,543

Other creditors relate to unconditional grant commitments.

17 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	329,777	704,149

Other creditors relate to unconditional grant commitments.

18 Deferred income

	2025	2024
	£	£
Other deferred income	92,547	81,963

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	92,547	81,963
Movements in the year:		
Deferred income at 1 April 2024	81,963	56,459
Released from previous periods	(81,963)	(56,459)
Resources deferred in the year	92,547	81,963
Deferred income at 31 March 2025	92,547	81,963

Deferred income relates to rentals received in advance.

19 Unrestricted funds

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

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	31,244,436	1,419,166	(917,039)	107,528	31,854,091

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	29,992,133	1,169,381	(515,976)	598,898	31,244,436

20 Operating lease commitments

Lessor

The operating leases represent leases of investment property to third parties. The leases are negotiated over terms of 5 - 15 years and rentals are fixed for 4 - 10 years.

At the reporting end date the charitable trust had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	293,275	345,775
Between two and five years	438,888	626,163
In over five years	424,000	530,000
	1,156,163	1,501,938

21 Events after the reporting date

At the year end creditors included an amount of £655,064 committed to The Royal Agricultural University in respect of the CEIA and the Chair in Rural Policy and Strategy. Following the year end these grants were terminated and replaced with a new agreement for a maximum of £2,132,117 with the Centre for Agricultural Research Impact Ltd ("Ag-Impact"), which will be payable over 5 years and 9 months.

Post year end the Trust disposed of one of its investment properties held at a value of £850,000 for £850,000 and purchased an investment property for £1,150,000.

22 Cash absorbed by operations

	2025	2024
	£	£
Surplus for the year	609,655	1,252,303
Adjustments for:		
Investment income recognised in statement of financial activities	(1,419,166)	(1,169,381)
(Gain)/loss on disposal of investment property	-	49,891
(Gain)/loss on disposal of investments	(27,827)	132,086
Fair value gains and losses on investment properties	50,000	-
Fair value gains and losses on investments	(129,701)	(780,875)
Movements in working capital:		
(Increase) in debtors	(52,239)	(21,536)
(Decrease) in creditors	(111,780)	(754,495)
Increase in deferred income	10,584	25,504
Cash absorbed by operations	(1,070,474)	(1,266,503)

23 Analysis of changes in net funds

The charitable trust had no material debt during the year.

THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales - Charity number 286838

Accounts

Charity registration number 286838

THE ELIZABETH CREAK CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ELIZABETH CREAK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J P May Mr J M Hulse Mr N Q Abell
Charity number	286838
Principal address	27 Widney Road Knowle Solihull West Midlands B93 9DX
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY
Solicitors	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment advisors	BRI Wealth Management plc Elm Court Meriden Business Park Meriden CV5 9RL Canaccord Genuity Limited Slip House Princes Drive Worcester WR1 2AB

THE ELIZABETH CREAK CHARITABLE TRUST

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THE ELIZABETH CREAK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charitable Trust has general charitable objects to apply its funds to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the settlor to the trustees.

The principal aim of the Trust is to provide support and encourage new blood in farming through education and other means and finance projects to help agriculture succeed and ultimately thrive in a challenging modern environment. The Trust continues to support life science education, agricultural and other projects by funding new research.

Strategies for achieving these aims include to approach educational establishment with good records of agricultural research or training and the continued support of scholarship programmes.

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

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

The Trust concentrated on the following areas to achieve its purposes -

The Charity continues to support a number of UK universities student scholarships at an annual approximate cost of £200,000.

In addition 4 University Chairs are being supported at an annual approximate cost of £400,000 for a period of 5 years.

The Charity has been instrumental in providing funds of £782,384 over five years to help create a new centre that puts farmer priorities at the heart of innovation research. The centre is supported by five of the most prestigious agricultural universities in the UK.

Grant making policy

In line with the wishes of the settlor grants made in the year are for the study into agriculture, horticulture, food processing with approximately 6% going to local, non-agricultural charities.

Achievements and performance

The trustees aim to spend the majority of income each year that is not set aside for capital projects and consider that they have met their objectives for the year by approving grants totalling £368,487 and making payments totalling £1,131,872.

A full list of grants paid during the year is shown in note 6 to the accounts.
The grants paid during the year were allocated between the various categories as follows:

Educational and agricultural national support	£317,204	86.1%
Other local projects	£51,283	13.9%

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The range of institutions to which the Charity provides grant funding allows a wide reach of the general public to access benefits, mainly educational in nature, that they may otherwise not have been able to obtain.

Financial review

During the year the Charitable Trust received income of £1,169,381 (2023 - £1,416,948) and made committed payments of £1,131,872 (2023 - £1,200,220). Gains/(losses) on investments amounted to £598,898 (2023 - (£2,955,193)) resulting in an overall net surplus/(deficit) of £1,252,303 (2023 - (£3,179,761)) for the year.

Unrestricted funds

These funds are expendable at the discretion of the trustees for any purpose in furtherance of the charitable objectives. The balance held as unrestricted funds as at 31 March 2024 was £31,244,436 (2023 - £29,992,133).

The trustees consider the investments and cash originally transferred to the Charitable Trust from Miss Creak's estate to be unrestricted resources. The trustees consider that it is appropriate to hold a level of income reserves in readily accessible assets to cover foreseeable running costs of the Trust as well as maintaining sufficient levels of capital investment funds which should generate future levels of income and capital growth to enable the Trustees to continue to make additional grant funding in pursuance of the Trust's charitable objectives.

Investment policy
The trustees have ultimate investment power, but have instructed in the year BRI Wealth Management plc and Canaccord Genuity Limited as investment managers and have continued to instruct EHB Commercial as property managers.

The Charitable Trust's investment strategy is to maintain a balance between income generation and capital growth. The trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charitable Trust's investment managers.

The portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions and part of the portfolio is invested in hedge funds. In addition the trustees have decided not to invest in companies whose sole focus of business is the manufacture of weapons and armaments.

The trustees have reviewed the major risks to which the Charitable Trust is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

Future Plans
In 2024/2025 the Trust will continue to support the projects currently in progress as well as inviting potential future grants to apply for funding.

The charity expects 2024/2025 income levels to be similar to the prior year.

Structure, governance and management
The Elizabeth Creak Charitable Trust is governed by a Trust Deed dated 9 November 1982 and was registered with the Charity Commission on 30 March 1983.

On the death of Elizabeth Creak on 18 October 2013 her will (the "Will") transferred assets to the Trust to be used in furtherance of its objects.

The trustees who have served during the year and since the year end are:

Mr J P May
Mr J M Hulse
Mr N Q Abell

The trustees have the power of appointing new trustees but should always include one of Elizabeth Creak's relations. The trustees' policy when recruiting a new trustee is to seek out skills which would augment the attributes of those serving and to replace those lost after the retirement or death of a trustee. The trustees are aware of their obligation to keep up to date with guidance and publications available from the Charity Commission. Any newly appointed trustees receive an induction on responsibilities as well as the objectives, priorities and procedures of the Trust.

The trustees of the charity act as legal custodians of the investment properties.

The trustees meet approximately every two months to consider applications for grants and other business of the Charitable Trust. The day to day management of the Charitable Trust is carried out by Mr J Hulse, by whom all applications for grants are co-ordinated and presented to the trustees. Mr J Hulse also deals with the day to day financial management of the Charitable Trust and provides the trustees with up to date financial information at trustee meetings.

The trustees consider that the Board of Trustees comprise the key management personnel of the Charity, who are in charge of controlling and directing the charity. Only one trustee was remunerated in the year in accordance with the instructions of the Late Elizabeth Creak.

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

.....

Mr J P May
Trustee
Dated: 15/1/25

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' 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 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELIZABETH CREAK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Elizabeth Creak Charitable Trust (the 'charitable trust') for the year ended 31 March 2024 which comprise and the notes to the financial statements, 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 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 charitable trust 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 charitable trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011, UK Tax Legislation; and the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Making enquiries of management as to any instances of non-compliance with laws and regulations
- Reviewing returns made to HMRC and the Charities Commission
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries or bank payments and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WA Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

15th January 2025

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	**3**	1,169,381	1,416,948
Total income		1,169,381	1,416,948
Expenditure on:			
Raising funds	**4**	78,387	63,605
Charitable activities	**5**	437,589	1,577,911
Total expenditure		515,976	1,641,516
Net gains/(losses) on investments	**10**	598,898	(2,955,193)
Net income/(expenditure) and movement in funds		1,252,303	(3,179,761)
Reconciliation of funds:			
Fund balances at 1 April 2023		29,992,133	33,171,894
Fund balances at 31 March 2024		31,244,436	29,992,133

All of the above income and expenditure relates to that of unrestricted funds.

THE ELIZABETH CREAK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	**12**		4,892,360		6,102,000
Investments	**13**		25,316,890		24,683,586
			30,209,250		30,785,586
Current assets					
Debtors	**15**	56,518		34,982	
Cash at bank and in hand		2,352,360		1,274,248	
		2,408,878		1,309,230	
Creditors: amounts falling due within one year	**16**	(669,543)		(1,020,572)	
Net current assets			1,739,335		288,658
Total assets less current liabilities			31,948,585		31,074,244
Creditors: amounts falling due after more than one year	**17**		(704,149)		(1,082,111)
Net assets			31,244,436		29,992,133
Income funds					
Unrestricted funds			31,244,436		29,992,133
			31,244,436		29,992,133

The financial statements were approved by the Trustees on 15 Jan 2025

.....

Mr J P May
Trustee

.....

Mr J M Hulse
Trustee

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(1,266,503)		(852,153)
Investing activities					
Purchase of investment property		(1,590,360)		(11,043)	
Proceeds from disposal of investment property		2,750,109		-	
Purchase of other investments		(16,314,013)		(3,584,602)	
Proceeds from disposal of other investments		16,614,121		4,001,768	
Investment income received		1,169,381		1,416,948	
Net cash generated from investing activities			2,629,238		1,823,071
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,362,735		970,918
Cash and cash equivalents at beginning of year			1,274,248		303,330
Cash and cash equivalents at end of year			2,636,983		1,274,248
Relating to:					
Cash at bank and in hand			2,352,360		1,274,248
Short term deposits included in current asset investments			284,623		-

1 Accounting policies

Charity information

The Elizabeth Creak Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios
- Expenditure on charitable activities includes grants made
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

1.6 Investment property

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

In preparing the year end accounts the trustees made judgements in valuing the fair value of the investment properties. The trustees do not seek professional valuations every year but rely on previous valuations, their own knowledge of the property market and ongoing lease arrangements in forming this judgement.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	218,494	313,346
Dividends and interest from listed investments	865,090	823,602
Dilapidation income	-	280,000
Interest receivable	85,797	-
	1,169,381	1,416,948

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	78,387	63,605

5 Charitable activities

	Other costs	Grants payable	Total 2024	Total 2023
	£	£	£	£
Consultancy advice	-	775	775	2,584
Conference costs	-	-	-	15,760
Property costs	46,586	-	46,586	5,970
	46,586	775	47,361	24,314
Grant funding of activities (see note 6)	-	368,487	368,487	1,498,312
Governance costs	21,741	-	21,741	55,285
	68,327	369,262	437,589	1,577,911

Governance costs include payments of an audit fee of £8,150 (2023 - £8,140) and £5,054 (2023 - £4,675) for accountancy fees, trustees remuneration of £3,780 (2023 - £3,995), legal and professional of £8,140 (2023 - £8,140) and trustees reimbursed expenses of £274 (2023 - £3,808).

6 Grants payable

	Heading #ac983 2024	Heading #ac983 2023
	£	£
Grants to institutions:		
Warwick University	33,000	39,501
Newcastle University	27,500	27,500
Harper Adams University	50,168	494,801
HCC Harold Hillier Gardens	25,000	-
University of Reading	27,500	27,500
University of Reading chair costs defaulted	(92,107)	(85,386)
Studley College	33,000	33,000
Royal Agricultural University	154,464	599,368
NYFC	-	29,434
Nuffield Farming Scholarship	-	88,302
Innovation for Agriculture	-	81,000
Sir Harold Hillier Gardens	-	25,000
Other grants <£25,000	109,962	138,292
	368,487	1,498,312

6 Grants payable **(Continued)**

-

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Loss on disposal of investment property	49,891	-

8 Trustees remuneration and related party transactions

One trustee Mr J M Hulse received remuneration in accordance with instructions by the settlor during the year for his trustee services amounting to £3,780 (2023 - £3,995). No other Trustees received remuneration during the year. Nominal expenses incurred in the furtherance of charitable objectives were reimbursed to one trustee and amounted to £275 (2023 - three trustees £3,808) for travel and administration costs. One trustee was reimbursed costs amounting to £13,064 (2023 - £13,023) paid on behalf of the charity. A trustees family member provided consultancy services during the year of £775 (2023 £nil).

9 Employees

The charitable trust had no employees other than Trustees.

10 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	780,875	(2,692,636)
Sale of investments	(132,086)	(14,072)
Revaluation of investment properties	-	(248,485)
Sale of investment properties	(49,891)	-
	598,898	(2,955,193)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2024
	£
Fair value	
At 1 April 2023	6,102,000
Additions through external acquisition	1,590,360
Disposals	(2,800,000)
At 31 March 2024	4,892,360

12 Investment property (Continued)

Investment properties comprise of Land and buildings. The fair value of the majority of the properties was established by a valuation carried out as at 31 March 2023 by ehB Reeves, a RICS accredited chartered surveyor and commercial property consultants located at Somerset House, Clarendon Place, Leamington Spa, CV32 5QN. ehB Reeves also manage the properties on behalf of the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Investment properties also includes some parcels of land which have not been subject to an external valuation since 2016. However given the nature of the land the Trustees do not consider that its fair value as at 31 March 2024 will be materially different.

13 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	24,679,086	4,500	-	24,683,586
Additions	16,314,013	-	-	16,314,013
Valuation changes	780,875	-	-	780,875
Cash movement	-	-	284,623	284,623
Disposals	(16,746,207)	-	-	(16,746,207)
At 31 March 2024	25,027,767	4,500	284,623	25,316,890
Carrying amount				
At 31 March 2024	25,027,767	4,500	284,623	25,316,890
At 31 March 2023	24,679,086	4,500	-	24,683,586

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, units, trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The historical cost of the listed investments was £22,419,672 at the year end (2023 - £21,480,905).

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	25,027,767	24,679,086
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	1,173,613	2,018,998

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	51,518	22,781
Prepayments and accrued income	5,000	7,201
	56,518	29,982

	2024	2023
Amounts falling due after more than one year:	£	£
Prepayments and accrued income	-	5,000
Total debtors	56,518	34,982

Included in prepayments are lease incentive payments which are spread over the term of the lease period.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		10,170	10,312
Deferred income	18	81,963	56,459
Trade creditors		12,383	3,106
Other creditors		551,465	936,887
Accruals and deferred income		13,562	13,808
		669,543	1,020,572

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	704,149	1,082,111

Other creditors relate to unconditional grant commitments.

18 Deferred income

	2024 £	2023 £
Other deferred income	81,963	56,459

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	81,963	56,459

Movements in the year:

18 Deferred income (Continued)

Deferred income at 1 April 2023	56,459	76,405
Released from previous periods	(56,459)	(76,405)
Resources deferred in the year	81,963	56,459
Deferred income at 31 March 2024	81,963	56,459

Deferred income relates to rentals received in advance.

19 Unrestricted funds

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

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	29,992,133	1,169,381	(515,976)	598,898	31,244,436

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	33,171,894	1,416,948	(1,641,516)	(2,955,193)	29,992,133

20 Operating lease commitments

20 Operating lease commitments (Continued)

Lessor

The operating leases represent leases of investment property to third parties. The leases are negotiated over terms of 5 - 15 years and rentals are fixed for 4 - 10 years.

At the reporting end date the charitable trust had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	345,775	228,838
Between two and five years	626,163	441,938
In over five years	530,000	-
	1,501,938	670,776

21 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	1,252,303	(3,179,761)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,169,381)	(1,416,948)
Loss on disposal of investment property	49,891	-
Loss on disposal of investments	132,086	14,072
Fair value gains and losses on investment properties	-	248,485
Fair value gains and losses on investments	(780,875)	2,692,636
Movements in working capital:		
(Increase)/decrease in debtors	(21,536)	502,250
(Decrease)/increase in creditors	(754,495)	307,059
Increase/(decrease) in deferred income	25,504	(19,946)
Cash absorbed by operations	(1,266,503)	(852,153)

22 Analysis of changes in net funds

The charitable trust had no material debt during the year.

THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales - Charity number 286838

Accounts

Charity registration number 286838

THE ELIZABETH CREAK CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ELIZABETH CREAK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J P May Mr J M Hulse Mr N Q Abell
Charity number	286838
Principal address	27 Widney Road Knowle Solihull West Midlands B93 9DX
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY
Solicitors	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

THE ELIZABETH CREAK CHARITABLE TRUST

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THE ELIZABETH CREAK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charitable Trust has general charitable objects to apply its funds to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the settlor to the trustees.

The principal aim of the Trust is to provide support and encourage new blood in farming through education and other means and finance projects to help agriculture succeed and ultimately thrive in a challenging modern environment. The Trust continues to support life science education, agricultural and other projects by funding new research.

Strategies for achieving these aims include to approach educational establishment with good records of agricultural research or training and the continued support of scholarship programmes.

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

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

The Trust concentrated on the following areas to achieve its purposes -

The Charity continues to support a number of UK universities student scholarships at an annual approximate cost of £200,000.

In addition 4 University Chairs are being supported at an annual cost of £440,000 for a period of 5 years.

The Charity has been instrumental in providing funds of £782,384 over five years to help create a new centre that puts farmer priorities at the heart of innovation research. The centre is supported by five of the most prestigious agricultural universities in the UK.

Grant making policy

In line with the wishes of the settlor grants made in the year are for the study into agriculture, horticulture, food processing with approximately 6% going to local, non-agricultural charities.

Achievements and performance

The trustees aim to spend the majority of income each year that is not set aside for capital projects and consider that they have met their objectives for the year by approving grants totalling £1,498,312 and making payments totalling £1,200,220.

A full list of grants paid during the year is shown in note 6 to the accounts.
The grants paid during the year were allocated between the various categories as follows:

Educational and agricultural national support	£1,457,378	97.3%
Other local projects	£40,934	2.7%

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The range of institutions to which the Charity provides grant funding allows a wide reach of the general public to access benefits, mainly educational in nature, that they may otherwise not have been able to obtain.

Financial review

During the year the Charitable Trust received income of £1,416,948 (2022 - £1,448,139) and made committed payments of £1,200,220 (2022 - £1,193,961). Gains/(losses) on investments amounted to (£2,955,193) (2022 - £262,015) resulting in an overall net surplus/(deficit) of (£3,179,761) (2022 - £1,153,692) for the year.

Unrestricted funds

These funds are expendable at the discretion of the trustees for any purpose in furtherance of the charitable objectives. The balance held as unrestricted funds as at 31 March 2023 was £29,992,133 (2022 - £33,171,894).

The trustees consider the investments and cash originally transferred to the Charitable Trust from Miss Creak's estate to be unrestricted resources. The trustees consider that it is appropriate to hold a level of income reserves in readily accessible assets to cover foreseeable running costs of the Trust as well as maintaining sufficient levels of capital investment funds which should generate future levels of income and capital growth to enable the Trustees to continue to make additional grant funding in pursuance of the Trust's charitable objectives.

Investment policy

The trustees have ultimate investment power, but have continued to instruct EFG Harris Allday as investment managers and EHB Commercial as property.

The Charitable Trust's investment strategy is to maintain a balance between income generation and capital growth. The trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charitable Trust's investment managers.

The portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions and part of the portfolio is invested in hedge funds. In addition the trustees have decided not to invest in companies whose sole focus of business is the manufacture of weapons and armaments.

The trustees have reviewed the major risks to which the Charitable Trust is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

Future Plans

In 2023/2024 the Trust will continue to support the projects currently in progress as well as inviting potential future grants to apply for funding.

The charity expects 2023/2024 income levels to be similar to the prior year.

Structure, governance and management

The Elizabeth Creak Charitable Trust is governed by a Trust Deed dated 9 November 1982 and was registered with the Charity Commission on 30 March 1983.

On the death of Elizabeth Creak on 18 October 2013 her will (the "Will") transferred assets to the Trust to be used in furtherance of its objects.

The trustees who have served during the year and since the year end are:

Mr J P May
Mr J M Hulse
Mr N Q Abell

The trustees have the power of appointing new trustees but should always include one of Elizabeth Creak's relations. The trustees' policy when recruiting a new trustee is to seek out skills which would augment the attributes of those serving and to replace those lost after the retirement or death of a trustee. The trustees are aware of their obligation to keep up to date with guidance and publications available from the Charity Commission. Any newly appointed trustees receive an induction on responsibilities as well as the objectives, priorities and procedures of the Trust.

The trustees of the charity act as legal custodians of the investment properties.

The trustees meet approximately every two months to consider applications for grants and other business of the Charitable Trust. The day to day management of the Charitable Trust is carried out by Mr J Hulse, by whom all applications for grants are co-ordinated and presented to the trustees. Mr J Hulse also deals with the day to day financial management of the Charitable Trust and provides the trustees with up to date financial information at trustee meetings.

The trustees consider that the Board of Trustees comprise the key management personnel of the Charity, who are in charge of controlling and directing the charity. Only one trustee was remunerated in the year in accordance with the instructions of the Late Elizabeth Creak.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Mr J P May

Trustee

Dated: 23 Jan 2024

THE ELIZABETH CREAK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Elizabeth Creak Charitable Trust (the 'charitable trust') for the year ended 31 March 2022 which comprise and the notes to the financial statements, 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 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 charitable trust 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 charitable trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011, UK Tax Legislation; and the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Making enquiries of management as to any instances of non-compliance with laws and regulations
- Reviewing returns made to HMRC and the Charities Commission
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries or bank payments and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

23rd January 2024

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Income from:			
Investment income	3	1,416,948	1,448,139
Expenditure on:			
Cost of raising funds	4	63,605	20,523
Charitable activities	5	1,577,911	535,939
Total resources expended		1,641,516	556,462
Net (losses) / gains on investments	9	(2,955,193)	262,015
Net movement in funds		(3,179,761)	1,153,692
Fund balances at 1 April 2022		33,171,894	32,018,202
Fund balances at 31 March 2023		29,992,133	33,171,894

All of the above income and expenditure relates to that of unrestricted funds.

THE ELIZABETH CREAK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	**11**		6,102,000		6,339,442
Investments	**12**		24,683,586		27,807,460
			30,785,586		34,146,902
Current assets					
Debtors	**14**	34,982		537,232	
Cash at bank and in hand		1,274,248		303,330	
		1,309,230		840,562	
Creditors: amounts falling due within one year	**15**	(1,020,572)		(872,003)	
Net current assets/(liabilities)			288,658		(31,441)
Total assets less current liabilities			31,074,244		34,115,461
Creditors: amounts falling due after more than one year	**16**		(1,082,111)		(943,567)
Net assets			29,992,133		33,171,894
Income funds					
Unrestricted funds			29,992,133		33,171,894
			29,992,133		33,171,894

The financial statements were approved by the Trustees on 25 Jun. 2024

.....
Mr J P May
Trustee

.....
Mr J M Hulse
Trustee

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(852,153)		(1,663,795)
Investing activities					
Purchase of investment property		(11,043)		(2,552,442)	
Purchase of other investments		(3,584,602)		(1,245,780)	
Proceeds from disposal of other investments		4,001,768		3,395,781	
Investment income received		1,416,948		1,448,139	
Net cash generated from investing activities			1,823,071		1,045,698
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			970,918		(618,097)
Cash and cash equivalents at beginning of year			303,330		921,427
Cash and cash equivalents at end of year			1,274,248		303,330

1 Accounting policies

Charity information

The Elizabeth Creak Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios
- Expenditure on charitable activities includes grants made
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

1.6 Investment property

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

In preparing the year end accounts the trustees made judgements in valuing the fair value of the investment properties. The trustees do not seek professional valuations every year but rely on previous valuations, their own knowledge of the property market and ongoing lease arrangements in forming this judgement.

3 Investment income

	2023	2022
	£	£
Rental income	313,346	299,894
Dividends and interest from listed investments	823,602	1,083,245
Dilapidation income	280,000	65,000
	1,416,948	1,448,139

4 Cost of raising funds

	2023	2022
	£	£
Investment management	63,605	20,523
	63,605	20,523

5 Charitable activities

	Other costs	Grants payable	Total 2023	Total 2022
	£	£	£	£
Consultancy advice	-	2,584	2,584	-
Conference costs	15,760	-	15,760	-
Property costs	5,970	-	5,970	-
	21,730	2,584	24,314	-
Grant funding of activities (see note 6)	-	1,498,312	1,498,312	511,805
Governance costs	55,285	-	55,285	24,134
	77,015	1,500,896	1,577,911	535,939

Governance costs include payments of an audit fee of £8,140 (2022 - £7,050) and £4,675 (2022 - £4,100) for accountancy fees, trustees remuneration of £3,995 (2022 - £2,805), legal and professional of £8,140 (2022 - £nil), trustees reimbursed expenses of £3,808 (2022 - £392) and insurance costs of £22,706 (2022 - £5,238).

6 Grants payable

	2023	2022
	£	£
Grants to:		
Warwick University	39,501	-
Newcastle University	27,500	27,500
C.E.I.F	-	25,995
University of Reading	27,500	27,500
University of Reading chair costs defaulted	(85,386)	-
Harper Adams	494,801	27,500
Studley College	33,000	33,000
Nuffield Farming Scholarship	88,302	-
Sir Harold Hillier Gardens	25,000	25,000
Warwick Hub	-	71,797
Royal Agricultural University	599,368	27,500
Henry Plumb Foundation	-	69,567
Innovation for Agriculture	81,000	-
NFYFC	29,434	-
Other Grants < £25,000	138,292	176,446
	1,498,312	511,805

	2023
	£
Grants committed as at 01 April 2022	1,720,906
Grants paid in year	(1,200,220)
New grants commited	1,498,312
Grant commitment as at 31 March 2023	2,018,998

7 Trustees remuneration and related party transactions

One trustee Mr J M Hulse received remuneration in accordance with instructions by the settlor during the year for his trustee services amounting to £3,995 (2022 - £2,805). No other Trustees received remuneration during the year. Nominal expenses incurred in the furtherance of charitable objectives were reimbursed to three trustees and amounted to £3,808 (2022 - two trustees £392). One trustee was reimbursed conference costs amounting to £13,023 paid on behalf of the charity.

During the year £5,887 (2022 - £11,913) was paid to Wright Hassall LLP for legal services, for whom one trustee, Mr N Abell sat as an employee of Wright Hassall LLP up to December 2022.

8 Employees

The charitable trust had no employees other than Trustees.

9 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(2,692,636)	420,467
Gain/(loss) on sale of investments	(14,072)	(158,452)
Revaluation of investment properties	(248,485)	-
	(2,955,193)	262,015

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Investment property

	2023
	£
Fair value	
At 1 April 2022	6,339,442
Additions through external acquisition	11,043
Net gains or losses through fair value adjustments	(248,485)
At 31 March 2023	6,102,000

11 Investment property (Continued)

Investment properties comprise of Land and buildings. The fair value of the majority of the properties was established by a valuation carried out as at 31 March 2023 by ehB Reeves, a RICS accredited chartered surveyor and commercial property consultants located at Somerset House, Clarendon Place, Leamington Spa, CV32 5QN. ehB Reeves also manage the properties on behalf of the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Investment properties also includes some parcels of land which have not been subject to an external valuation since 2016. However given the nature of the land the Trustees do not consider that its fair value as at 31 March 2023 will be materially different.

12 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£		£
Cost or valuation				
At 1 April 2022	27,337,993	4,500	464,967	27,807,460
Additions	3,584,602	-	-	3,584,602
Valuation changes	(2,692,636)	-	-	(2,692,636)
Cash movement	-	-	(464,967)	(464,967)
Disposals	(3,550,873)	-	-	(3,550,873)
At 31 March 2023	24,679,086	4,500	-	24,683,586
Carrying amount				
At 31 March 2023	24,679,086	4,500	-	24,683,586
At 31 March 2022	27,337,993	4,500	464,967	27,807,460

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, units, trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The historical cost of the listed investments was £21,480,905 at the year end (2022 - £20,894,587).

13 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	24,679,086	27,337,993
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	2,018,998	1,720,906

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	22,781	522,232
Prepayments and accrued income	7,201	5,000
	29,982	527,232

Amounts falling due after more than one year:	2023 £	2022 £
Prepayments and accrued income	5,000	10,000
Total debtors	34,982	537,232

Included in prepayments are lease incentive payments which are spread over the term of the lease period.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
VAT creditor		10,312	-
Deferred income	17	56,459	76,405
Trade creditors		3,106	3,303
Other creditors		936,887	777,339
Accruals		13,808	14,956
		1,020,572	872,003

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	1,082,111	943,567

Other creditors relate to unconditional grant commitments.

17 Deferred income

	2023 £	2022 £
Other deferred income	56,459	76,405

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	56,459	76,405

Movements in the year:

17	**Deferred income**		**(Continued)**
	Deferred income at 1 April 2022	76,405	52,028
	Released from previous periods	(76,405)	(52,028)
	Resources deferred in the year	56,459	76,405
	Deferred income at 31 March 2023	56,459	76,405

18	**Cash generated from operations**	**2023**	**2022**
		£	**£**
	(Deficit)/surpus for the year	(3,179,761)	1,153,692
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,416,948)	(1,448,139)
	Loss on disposal of investments	14,072	158,452
	Fair value gains and losses on investment properties	248,485	-
	Fair value gains and losses on investments	2,692,636	(420,467)
	Movements in working capital:		
	Decrease/(increase) in debtors	502,250	(431,906)
	Increase/(decrease) in creditors	307,059	(699,804)
	(Decrease)/increase in deferred income	(19,946)	24,377
	Cash absorbed by operations	(852,153)	(1,663,795)

19 Analysis of changes in net funds

The charitable trust had no debt during the year.

THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales - Charity number 286838

Accounts

Charity registration number 286838

THE ELIZABETH CREAK CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ELIZABETH CREAK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J P May Mr J M Hulse Mr N Q Abell
Charity number	286838
Principal address	27 Widney Road Knowle Solihull West Midlands B93 9DX
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY
Solicitors	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

THE ELIZABETH CREAK CHARITABLE TRUST

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THE ELIZABETH CREAK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charitable Trust has general charitable objects to apply its funds to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the settlor to the trustees.

The principal aim of the Trust is to provide support and encourage new blood in farming through education and other means and finance projects to help agriculture succeed and ultimately thrive in a challenging modern environment. The Trust continues to support life science education, agricultural and other projects by funding new research.

Strategies for achieving these aims include to approach educational establishment with good records of agricultural research or training and the continued support of scholarship programmes.

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

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

The Trust concentrated on the following areas to achieve its purposes -

The Charity continues to support a number of UK universities student scholarships at an annual approximate cost of £200,000.

In addition 4 University Chairs are being supported at an annual cost of £440,000 for a period of 5 years.

The Charity has been instrumental in providing funds of £782,384 over five years to help create a new centre that puts farmer priorities at the heart of innovation research. The centre is supported by five of the most prestigious agricultural universities in the UK.

Grant making policy

In line with the wishes of the settlor grants made in the year are for the study into agriculture, horticulture, food processing with approximately 6% going to local, non-agricultural charities.

Achievements and performance

The trustees aim to spend the majority of income each year that is not set aside for capital projects and consider that they have met their objectives for the year by approving grants totalling £511,805 and making payments totalling £1,193,961.

A full list of grants paid during the year is shown in note 6 to the accounts.
The grants paid during the year were allocated between the various categories as follows:

Life sciences education	£242,224	47.3%
Agricultural national support	£221,798	43.3%
Other local projects	£47,783	9.3%

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The range of institutions to which the Charity provides grant funding allows a wide reach of the general public to access benefits, mainly educational in nature, that they may otherwise not have been able to obtain.

Financial review

During the year the Charitable Trust received income of £1,448,139 (2021 - £1,118,547) and made committed payments of £1,193,961 (2021 - £1,356,900). Gains on investments amounted to £262,015 (2021 - £6,310,435) resulting in an overall net surplus of £1,153,692 (2021 - £6,123,730) for the year.

Unrestricted funds

These funds are expendable at the discretion of the trustees for any purpose in furtherance of the charitable objectives. The balance held as unrestricted funds as at 31 March 2022 was £33,171,894 (2021 - £32,018,202). The balance held as unrestricted funds that can only be realised by disposing of fixed assets is £34,143,932 (2021 - £33,482,446).

The trustees consider the investments and cash originally transferred to the Charitable Trust from Miss Creak's estate to be unrestricted resources. The trustees consider that it is appropriate to hold a level of income reserves to cover foreseeable running costs of the Trust as well as sufficient levels of capital investment funds which should generate levels of income and future capital growth which will enable the Trustees to continue to make additional grant funding in pursuance of the Trust's charitable objectives.

Investment policy
The trustees have ultimate investment power, but have continued to instruct EFG Harris Allday as investment managers and EHB Commercial as property managers in accordance with the expression of wishes in the will of the late Elizabeth Creak.

The Charitable Trust's investment strategy is to maintain a balance between income generation and capital growth. The trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charitable Trust's investment managers.

The portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions and part of the portfolio is invested in hedge funds. In addition the trustees have decided not to invest in companies whose sole focus of business is the manufacture of weapons and armaments.

The trustees have reviewed the major risks to which the Charitable Trust is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

Future Plans
In 2022/2023 the Trust will continue to support the projects currently in progress as well as inviting potential future grants to apply for funding.

The charity expects 2022/2023 income levels to be similar to the prior year. However it is anticipated that 2023/24 rental income levels will substantially increase due to the expected investment income in the new property purchased in March 2022.

Structure, governance and management
The Elizabeth Creak Charitable Trust is governed by a Trust Deed dated 9 November 1982 and was registered with the Charity Commission on 30 March 1983.

On the death of Elizabeth Creak on 18 October 2013 her will (the "Will") transferred assets to the Trust to be used in furtherance of its objects.

The trustees who have served during the year and since the year end are:

Mr J P May
Mr J M Hulse
Mr N Q Abell

The trustees have the power of appointing new trustees but should always include one of Elizabeth Creak's relations. The trustees' policy when recruiting a new trustee is to seek out skills which would augment the attributes of those serving and to replace those lost after the retirement or death of a trustee. The trustees are aware of their obligation to keep up to date with guidance and publications available from the Charity Commission. Any newly appointed trustees receive an induction on responsibilities as well as the objectives, priorities and procedures of the Trust.

The trustees of the charity act as legal custodians of the investment properties.

The trustees meet approximately every two months to consider applications for grants and other business of the Charitable Trust. The day to day management of the Charitable Trust is carried out by Mr J Hulse, by whom all applications for grants are co-ordinated and presented to the trustees. Mr J Hulse also deals with the day to day financial management of the Charitable Trust and provides the trustees with up to date financial information at trustee meetings.

The trustees consider that the Board of Trustees comprise the key management personnel of the Charity, who are in charge of controlling and directing the charity. Only one trustee was remunerated in the year in accordance with the instructions of the Late Elizabeth Creak.

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

J P May

Mr P May (Jan 16, 2023, 3:31pm)

Mr J P May

Trustee 16 Jan 2023

Dated: .....

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' 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 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELIZABETH CREAK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Elizabeth Creak Charitable Trust (the 'charitable trust') for the year ended 31 March 2022 which comprise and the notes to the financial statements, 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 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 charitable trust 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 charitable trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011, UK Tax Legislation; and the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Making enquiries of management as to any instances of non-compliance with laws and regulations
- Reviewing returns made to HMRC
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

This report is made solely to the company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

16 January 2023

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income from:			
Investment income	3	1,448,139	1,118,547
Expenditure on:			
Cost of raising funds	4	20,523	22,851
Charitable activities	5	535,939	1,282,401
Total resources expended		556,462	1,305,252
Net (losses) / gains on investments	9	262,015	6,310,435
Net movement in funds		1,153,692	6,123,730
Fund balances at 1 April 2021		32,018,202	25,894,472
Fund balances at 31 March 2022		33,171,894	32,018,202

All of the above income and expenditure relates to that of unrestricted funds.

THE ELIZABETH CREAK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment properties	10		6,339,442		3,787,000
Investments	11		27,807,460		29,695,446
			34,146,902		33,482,446
Current assets					
Debtors	13	537,232		105,326	
Cash at bank and in hand		303,330		921,427	
		840,562		1,026,753	
Creditors: amounts falling due within one year	14	(872,003)		(1,003,456)	
Net current (liabilities)/assets			(31,441)		23,297
Total assets less current liabilities			34,115,461		33,505,743
Creditors: amounts falling due after more than one year	15		(943,567)		(1,487,541)
Net assets			33,171,894		32,018,202
Income funds					
Unrestricted funds			33,171,894		32,018,202
			33,171,894		32,018,202

The financial statements were approved by the Trustees on 16 Jan 2023

J P May

Mr P May (Jan 16, 2023, 3:31pm)

Mr J P May
Trustee

J M Hulse

Mr J Hulse (Jan 16, 2023, 7:24pm)

Mr J M Hulse
Trustee

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(1,663,795)		(1,444,562)
Investing activities					
Purchase of investment property		(2,552,442)		(200,368)	
Purchase of other investments		(1,245,780)		(5,080,662)	
Proceeds on disposal of other investments		3,395,781		5,471,338	
Investment income received		1,448,139		1,118,547	
Net cash generated from investing activities			1,045,698		1,308,855
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(618,097)		(135,707)
Cash and cash equivalents at beginning of year			921,427		1,057,134
Cash and cash equivalents at end of year			303,330		921,427

1 Accounting policies

Charity information

The Elizabeth Creak Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios
- Expenditure on charitable activities includes grants made
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

1.6 Investment properties

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

In preparing the year end accounts the trustees made judgements in valuing the fair value of the investment properties. The trustees do not seek professional valuations every year but rely on previous valuations, their own knowledge of the property market and ongoing lease arrangements in forming this judgement. The trustees have considered the fair value of the investment properties in light of the impact of the COVID 19 pandemic and consider the value included in the financial statements to be correct.

3 Investment income

	2022	2021
	£	£
Rental income	299,894	255,718
Dividends and interest from listed investments	1,083,245	862,559
Dilapidation income	65,000	-
Interest receivable	-	270
	1,448,139	1,118,547

4 Cost of raising funds

	2022	2021
	£	£
Investment management	20,523	22,851
	20,523	22,851

5 Charitable activities

	Other costs	Grants payable	Total 2022	Total 2021
	£	£	£	£
Grant funding of activities (see note 6)	-	511,805	511,805	1,252,883
Governance costs	24,134	-	24,134	29,518
	24,134	511,805	535,939	1,282,401

Governance costs include payments of an audit fee of £7,050 (2021 - £7,600) and £4,100 (2021 - £4,995) for accountancy fees, trustees remuneration of £2,805 (2021 - £3,570), legal fees of £nil (2021 - £5,155), trustees reimbursed expenses of £392 (2021 - £420) and insurance costs reimbursed of £5,238 (2021 - £5,410).

6 Grants payable

	2022	2021
	£	£
Grants to:		
Newcastle University	27,500	25,000
C.E.I.F	25,995	715,023
University of Reading	27,500	25,000
Harper Adams	27,500	25,000
Studley College	33,000	30,000
Hartpury College	-	250,000
Nuffield Farming Scholarship	-	30,000
Sir Harold Hillier Gardens	25,000	-
Warwick Hub	71,797	-
Royal Agricultural University	27,500	-
Henry Plumb Foundation	69,567	-
Other Grants < £25,000	176,446	152,860
	511,805	1,252,883

6 Grants payable (Continued)

	2022 £
Grants committed as at 01 April 2021	2,403,062
Grants paid in year	(1,193,961)
New grants commited	511,805
Grant commitment as at 31 March 2022	1,720,906

7 Trustees remuneration and related party transactions

One trustee Mr J M Hulse received remuneration in accordance with instructions by the settlor during the year for his trustee services amounting to £2,805 (2021 - £3,570). No other Trustees received remuneration during the year. Nominal expenses incurred in the furtherance of charitable objectives were reimbursed to one trustee and amounted to £392 (2021 - two trustees £783).

During the year £11,913 (2021 - £5,155) was paid to Wright Hassall LLP for legal services, for whom one trustee, Mr N Abell sits as Chairman.

8 Employees

The charitable trust had no employees other than Trustees.

9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	420,467	5,213,707
Gain/(loss) on sale of investments	(158,452)	532,096
Revaluation of investment properties	-	564,632
	262,015	6,310,435

10 Investment property

	2022
	£
Fair value	
At 1 April 2021	3,787,000
Additions through external acquisition	2,552,442
At 31 March 2022	6,339,442

Investment properties comprise of Land and buildings. The fair value of the properties was established by a valuation carried out as at 4 June 2021 by ehB Reeves, a RICS accredited chartered surveyor and commercial property consultants located at Somerset House, Clarendon Place, Leamington Spa, CV32 5QN. ehB Reeves also manage the properties on behalf of the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£		£
Cost or valuation				
At 1 April 2021	29,583,228	4,500	107,718	29,695,446
Additions	1,245,780	-	-	1,245,780
Valuation changes	420,467	-	-	420,467
Cash movement	-	-	357,249	357,249
Disposals	(3,911,482)	-	-	(3,911,482)
At 31 March 2022	27,337,993	4,500	464,967	27,807,460
Carrying amount				
At 31 March 2022	27,337,993	4,500	464,967	27,807,460
At 31 March 2021	29,583,228	4,500	107,718	29,695,446

11 Fixed asset investments (Continued)

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, units, trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The historical cost of the listed investments was £20,894,587 at the year end (2021 - £23,219,225).

Since the year end, and due to the current economic and market conditions, the value of the charity's investment portfolio has reduced by approximately £2.2m at the date of approving these financial statements. Fluctuations in investment values are to be expected and this current reduction does not impact the charity's ability to fulfil its charitable objectives in the foreseeable future.

12 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	27,337,993	29,583,228
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	1,626,723	2,403,061

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	522,232	50,326
Prepayments and accrued income	5,000	40,000
	527,232	90,326

	2022	2021
Amounts falling due after more than one year:	£	£
Prepayments and accrued income	10,000	15,000
Total debtors	537,232	105,326

13 Debtors (Continued)

Included in prepayments are lease incentive payments which are spread over the term of the lease period.

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation		-	8,223
Deferred income	16	76,405	52,028
Trade creditors		3,303	15,170
Other creditors		777,339	915,521
Accruals		14,956	12,514
		872,003	1,003,456

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	943,567	1,487,541

Other creditors relate to unconditional grant commitments.

16 Deferred income

	2022 £	2021 £
Arising from rental income invoiced in advance	76,405	52,028

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	76,405	52,028

Movements in the year:

16	**Deferred income**		**(Continued)**
	Deferred income at 1 April 2021	52,028	22,490
	Released from previous periods	(52,028)	(22,490)
	Resources deferred in the year	76,405	52,028
	Deferred income at 31 March 2022	76,405	52,028

17	**Cash generated from operations**	**2022**	**2021**
		£	**£**
	Surplus for the year	1,153,692	6,123,730
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,448,139)	(1,118,547)
	Loss/(gain) on disposal of investments	158,452	(532,096)
	Fair value gains and losses on investment properties	-	(564,632)
	Fair value gains and losses on investments	(420,467)	(5,213,707)
	Movements in working capital:		
	(Increase) in debtors	(431,906)	(69,669)
	(Decrease) in creditors	(699,804)	(99,179)
	Increase in deferred income	24,377	29,538
	Cash absorbed by operations	(1,663,795)	(1,444,562)

18 Analysis of changes in net funds

The charitable trust had no debt during the year.

THE ELIZABETH CREAK CHARITABLE TRUST

England & Wales - Charity number 286838

Accounts

Charity Registration No. 286838

THE ELIZABETH CREAK CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE ELIZABETH CREAK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J P May Mr J M Hulse Mr N Q Abell
Charity number	286838
Principal address	27 Widney Road Knowle Solihull West Midlands B93 9DX
Auditor	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA
Bankers	Handelsbanken Kings House Elm Court Arden Street Stratford Upon Avan CV37 6PA
Solicitors	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN

THE ELIZABETH CREAK CHARITABLE TRUST

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THE ELIZABETH CREAK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charitable Trust has general charitable objects to apply its funds to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the trustees may at their uncontrolled discretion determine having regard to any directions given or wishes expressed by the settlor to the trustees.

The principal aim of the Trust is to provide support and encourage new blood in farming through education and other means and finance projects to help agriculture succeed and ultimately thrive in a challenging modern environment. The Trust continues to support life science education, agricultural and other projects by funding new research.

Strategies for achieving these aims include to approach educational establishment with good records of agricultural research or training and the continued support of scholarship programmes.

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

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

The Trust concentrated on the following areas to achieve its purposes -

The Charity continues to support a number of UK universities student scholarships at an annual approximate cost of £200,000.

In addition 4 University Chairs are being supported at an annual cost of £440,000 for a period of 5 years.

The Charity has been instrumental in providing funds of £782,384 over five years to help create a new centre that puts farmer priorities at the heart of innovation research. The centre is supported by five of the most prestigious agricultural universities in the UK.

Grant making policy

In line with the wishes of the settlor grants made in the year are for the study into agriculture, horticulture, food processing with approximately 2% going to local, non-agricultural charities.

Achievements and performance

The trustees aim to spend the majority of income each year that is not set aside for capital projects and consider that they have met their objectives for the year by approving grants totalling £1,252,883 and making payments totalling £1,356,900.

A full list of grants paid during the year is shown in note 6 to the accounts.
The grants paid during the year were allocated between the various categories as follows:-

Life sciences education	£904,400	66.7%
Agricultural national support	£408,000	30.0%
Other local projects	£44,500	3.3%

Public Benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The range of institutions to which the Charity provides grant funding allows a wide reach of the general public to access benefits, mainly educational in nature, that they may otherwise not have been able to obtain.

Financial review

During the year the Charitable Trust received income of £1,118,547 (2020 - £1,187,984) and made committed payments of £1,356,900 (2020 - £1,146,175). Gains on investments amounted to £6,310,435 (2020 - loss £2,180,900) resulting in an overall net surplus of £6,123,730 (2020 - net deficit £1,299,412) for the year.

Unrestricted funds

These funds are expendable at the discretion of the trustees for any purpose in furtherance of the charitable objectives.
The balance held as unrestricted funds as at 31 March 2021 was £32,018,202 (2020 - 25,894,472).

The trustees consider the investments and cash originally transferred to the Charitable Trust from Miss Creak's estate to be unrestricted resources. The trustees consider that it is appropriate to hold a level of income reserves to cover foreseeable running costs of the Trust as well as sufficient levels of capital investment funds which should generate levels of income and future capital growth which will enable the Trustees to continue to make additional grant funding in pursuance of the Trust's charitable objectives.

Investment policy

The trustees have ultimate investment power, but have continued to instruct EFG Harris Allday as investment managers and EHB Commercial as property managers in accordance with the expression of wishes in the will of the late Elizabeth Creak.
The Charitable Trust's investment strategy is to maintain a balance between income generation and capital growth. The trustees accept a moderate level of risk in pursuing this objective and this level of risk is defined in the agreement with the Charitable Trust's investment managers.

The trustees have reviewed the major risks to which the Charitable Trust is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

Future Plans
In 2021/2022 the Trust will continue to support the projects currently in progress as well as inviting potential future grants to apply for funding.

The financial consequence of COVID 19 will affect the investment return in 2021/22 which is anticipated at a reduction of 5%-10%. Whilst the income in 2021/22 will be less than in previous year it will not impact on the funding of committed expenditure due to income reserves brought forward from earlier years.

Structure, governance and management
The Elizabeth Creak Charitable Trust is governed by a Trust Deed dated 9 November 1982 and was registered with the Charity Commission on 30 March 1983.

On the death of Elizabeth Creak on 18 October 2013 her will (the "Will") transferred assets to the Trust to be used in furtherance of its objects.

The trustees who have served during the year and since the year end are:

Mr J P May
Mr J M Hulse
Mr N Q Abell

The trustees have the power of appointing new trustees but should always include one of Elizabeth Creak's relations. The trustees' policy when recruiting a new trustee is to seek out skills which would augment the attributes of those serving and to replace those lost after the retirement or death of a trustee. The trustees are aware of their obligation to keep up to date with guidance and publications available from the Charity Commission. Any newly appointed trustees receive an induction on responsibilities as well as the objectives, priorities and procedures of the Trust.

The trustees of the charity act as legal custodians of the investment properties.

The trustees meet approximately every two months to consider applications for grants and other business of the Charitable Trust. The day to day management of the Charitable Trust is carried out by Mr J Hulse, by whom all applications for grants are co-ordinated and presented to the trustees. Mr J Hulse also deals with the day to day financial management of the Charitable Trust and provides the trustees with up to date financial information at trustee meetings.

The trustees consider that the Board of Trustees comprise the key management personnel of the Charity, who are in charge of controlling and directing the charity. Only one trustee was remunerated in the year in accordance with the instructions of the Late Elizabeth Creak.

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

.....

Mr J P May
Trustee
Dated: 19/1/22

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' 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 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ELIZABETH CREAK CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELIZABETH CREAK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Elizabeth Creak Charitable Trust (the 'charitable trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 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 charitable trust 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 charitable trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 charitable trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the sectors it operates in we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charities Act 2011, UK Tax Legislation; Safeguarding and GDPR regulations; and the terms of the charity's governing documents.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions to meet funders requirements or to gain personal benefit for the Trustees or members of management.

Audit procedures performed included:

- Making enquiries of management as to any instances of non-compliance with laws and regulations
- Reviewing returns made to HMRC
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions outside the Trust's normal course of activity

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

W A Hubbard

19th January 2022

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the charitable trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ELIZABETH CREAK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment properties	**10**		3,787,000		3,022,000
Investments	**11**		29,695,446		24,340,319
			33,482,446		27,362,319
Current assets					
Debtors	**13**	105,326		35,657	
Cash at bank and in hand		921,427		1,057,134	
		1,026,753		1,092,791	
Creditors: amounts falling due within one year	**14**	(1,003,456)		(974,455)	
Net current assets			23,297		118,336
Total assets less current liabilities			33,505,743		27,480,655
Creditors: amounts falling due after more than one year	**15**		(1,487,541)		(1,586,184)
Net assets			32,018,202		25,894,471
Income funds					
Unrestricted funds			32,018,202		25,894,471
			32,018,202		25,894,471

The financial statements were approved by the Trustees on 19 July 2022

.....
Mr J P May
Trustee

.....
Mr J M Hulse
Trustee

THE ELIZABETH CREAK CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(1,444,562)		(1,200,288)
Investing activities					
Purchase of investment property		(200,368)		-	
Purchase of other investments		(5,080,662)		(4,814,638)	
Proceeds on disposal of other investments		5,471,338		4,814,637	
Investment income received		1,118,547		1,187,984	
Net cash generated from investing activities			1,308,855		1,187,983
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(135,707)		(12,305)
Cash and cash equivalents at beginning of year			1,057,134		1,069,439
Cash and cash equivalents at end of year			921,427		1,057,134

1 Accounting policies

Charity information

The Elizabeth Creak Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of the current Covid-19 pandemic and do not consider there to be any significant issues which would affect the going concern status of the charitable trust in the next 12 months. Whilst there continues to be uncertainty in the UK economy due to the ongoing pandemic this may impact on the value of the charity's investment assets however, the charity has sufficient liquid resources for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios
- Expenditure on charitable activities includes grants made
- Other expenditure represents those items not falling into the categories above

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the trust.

1.6 Investment properties

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

In preparing the year end accounts the trustees made judgements in valuing the fair value of the investment properties. The trustees do not seek professional valuations every year but rely on previous valuations, their own knowledge of the property market and ongoing lease arrangements in forming this judgement. The trustees have considered the fair value of the investment properties in light of the current Covid 19 situation and consider the value included in the financial statements to be correct.

3 Investment income

	2021	2020
	£	£
Rental income	255,718	264,872
Dividends and interest from listed investments	862,559	922,549
Interest receivable	270	563
	1,118,547	1,187,984

4 Cost of raising funds

	2021	2020
	£	£
Investment management	22,851	21,075
	22,851	21,075

5 Charitable activities

	Other costs	Grants payable	Total 2021	Total 2020
	£	£	£	£
Grant funding of activities (see note 6)	-	1,252,883	1,252,883	257,649
Governance costs	29,518	-	29,518	27,772
	29,518	1,252,883	1,282,401	285,421

Governance costs include payments of an audit fee of £7,600 (2020 - £7,245) and £4,995 (2020 - £5,023) for accountancy fees, subscription fees £nil (2020 - £748), trustees remuneration of £3,570 (2020 - £3,818), legal fees of £5,155 (2020 - £359), trustees reimbursed expenses of £420 (2020 - £934) and insurance costs reimbursed of £5,410 (2020 - £4,842).

6 Grants payable

	2021	2020
	£	£
Grants to:		
Newcastle University	25,000	25,000
C.E.I.F	715,023	-
University of Reading	25,000	-
Harper Adams	25,000	25,000
Studley College	30,000	30,000
Hartpury College	250,000	-
Nuffield Farming Scholarship	30,000	-
Other Grants < £25,000	161,685	177,649
	1,252,883	257,649

6 Grants payable (Continued)

	2021 £
Grants committed as at 01 April 2020	2,507,079
Grants paid in year	(1,356,900)
New grants commited	1,252,883
Grant commitment as at 31 March 2021	2,403,062

7 Trustees remuneration and related party transactions

One trustee Mr J M Hulse received remuneration in accordance with the trust deed during the year for his trustee services amounting to £3,570 (2020 - £3,400). No other Trustees received remuneration during the year. Nominal expenses incurred in the furtherance of charitable objectives were reimbursed to two trustees and amounted to £783 (2020 - £1,350).

During the year £5,155 (2020 - £359) was paid to Wright Hassall LLP for legal services, for whom one trustee, Mr N Abell sits as Chairman.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

9 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	5,213,707	(2,204,758)
Gain/(loss) on sale of investments	532,096	23,858
Revaluation of investment properties	564,632	-
	6,310,435	(2,180,900)

10 Investment property

	2021
	£
Fair value	
At 1 April 2020	3,022,000
Additions through external acquisition	200,368
Net gains or losses through fair value adjustments	564,632
At 31 March 2021	3,787,000

Investment properties comprise of Land and buildings. The fair value of the properties was established by a valuation carried out as at 4 June 2021 by ehB Reeves, a RICS accredited chartered surveyor and commercial property consultants located at Somerset House, Clarendon Place, Leamington Spa, CV32 5QN. ehB Reeves also manage the properties on behalf of the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

11 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£		£
Cost or valuation				
At 1 April 2020	23,749,884	4,500	585,935	24,340,319
Additions	5,080,662	-	-	5,080,662
Valuation changes	5,213,707	-	-	5,213,707
Cash movement	-	-	(478,217)	(478,217)
Disposals	(4,461,025)	-	-	(4,461,025)
At 31 March 2021	29,583,228	4,500	107,718	29,695,446
Carrying amount				
At 31 March 2021	29,583,228	4,500	107,718	29,695,446
At 31 March 2020	23,749,884	4,500	585,935	24,340,319

11 Fixed asset investments **(Continued)**

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, units, trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

The historical cost of the listed investments was £23,219,225 at the year end (2020 - £23,731,018).

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	29,583,228	23,754,384
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	2,403,061	2,517,078

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	50,326	8,324
Prepayments and accrued income	40,000	7,333
	90,326	15,657

	2021	2020
Amounts falling due after more than one year:	£	£
Prepayments and accrued income	15,000	20,000
Total debtors	105,326	35,657

Included in prepayments are lease incentive payments which are spread over the term of the lease period.

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation		8,223	10,467
Deferred income	16	52,028	22,490
Trade creditors		15,170	360
Other creditors		915,521	920,895
Accruals		12,514	20,243
		1,003,456	974,455

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	1,487,541	1,586,184

Other creditors relate to unconditional grant commitments.

16 Deferred income

	2021 £	2020 £
Arising from rental income invoiced in advance	52,028	22,490

Deferred income relates to rental income received in advance for periods in the following year. A reconciliation of the deferred income balance as follows: Brought Forward £22,490, Rentals due for the year (£255,718), Invoiced £285,256, Balance Carried Forward £52,028.

17	**Cash generated from operations**	**2021**	**2020**
		£	**£**
	Surplus/(deficit) for the year	6,123,730	(1,299,412)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,118,547)	(1,187,984)
	Gain on disposal of investments	(532,096)	(23,858)
	Fair value gains and losses on investment properties	(564,632)	-
	Fair value gains and losses on investments	(5,213,707)	2,204,758
	Movements in working capital:		
	(Increase)/decrease in debtors	(69,669)	39,387
	(Decrease) in creditors	(99,179)	(888,504)
	Increase/(decrease) in deferred income	29,538	(44,675)
	Cash absorbed by operations	(1,444,562)	(1,200,288)

18 **Analysis of changes in net funds**

The charitable trust had no debt during the year.