

CHADACRE AGRICULTURAL TRUST

England & Wales · Charity number 310496

Details

Other names	CHADACRE TRUST
Status	Registered
Legal form	Trust
Registered	1963-06-13
Register	View on the Charity Commission register

Contact

Address	7 Manor Farm Lane Drayton Market Harborough Leicestershire LE16 8SW
Phone	07734956029
Email	helengsmith@aol.com
Website	www.chadacre-trust.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL ASPECTS OF AGRICULTURE AND FARMING INCLUDING THEIR GENERAL IMPROVEMENT AND THE ENCOURAGEMENT OF SKILLS AND INDUSTRIES IN AGRICULTURE AND FARMING AND IN ALL TRADES AND PROFESSIONS CONNECTED WITH THEM.FOR FURTHER DETAILS SEE SCHEME.

Activities: The Trust awards grants for agricultural education in East Anglia, and aims to advance the education of the public in all aspects of agriculture and farming by providing grants for training and research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£193,883	£105,958	-	-
2024-03-31	£192,465	£241,946	-	-
2023-03-31	£189,780	£155,289	-	-
2022-03-31	£241,812	£324,270	-	-
2021-03-31	£225,044	£177,518	-	-

Trustees

Name	Role	Appointed
RT HON THE EARL OF IVEAGH	Chair	1992-01-01
Colin Philip Walters		2020-04-30
DAVID ERIC BARKER MBE		2004-07-27
Lindsay Harrison Hargreaves		2017-10-30
MR J S WALLACE		1999-04-21
PROFESSOR KEITH WILLIAM JAGGARD		2012-02-13
RICHARD GARNHAM		1997-02-04
Sally Bendall BEM		2008-10-21

CHADACRE AGRICULTURAL TRUST

England & Wales - Charity number 310496

Accounts

REGISTERED CHARITY NUMBER: 310496



Knights Lowe

Chartered Accountants & Business Advisers

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2025

for

Chadacre Agricultural Trust

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR



Eldo House, Kempson Way, Suffolk Business Park
Bury St Edmunds, Suffolk, IP32 7AR

01284 701300
info@knightslowe.co.uk
knightslowe.co.uk

Chadacre Agricultural Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in Section 4 of the Deed of Variation of 1990. In keeping with the ethos of the Trust's forerunner, the Chadacre Institute, priority is given to those studying practical training courses which prepare them for employment on farms.

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also accepted.

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy.

Applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body at the quarterly meetings for approval or rejection. She then takes the consequential action.

ACHIEVEMENTS AND PERFORMANCE

Of the £166,489 disbursed as grants, £46,961 was dispensed in helping students receive training in agriculture and associated activities, including degree courses, apprenticeships, and short practical courses such as BASIS Certificate in Crop Protection.

£27,910 was awarded in grants to individuals attending courses including the Worshipful Company of Farmers' Challenge of Rural Leadership, and to organisations such as the Young Farmers' Clubs to support the training of young people.

£56,463 was allocated as grant aid for research projects including those at the Universities of Hertfordshire, Nottingham, Lincoln, and Cambridge, and Rothamsted Research.

£35,155 was awarded to organisations including the Suffolk, Norfolk and Essex Agricultural Associations, and to the Country Trust, to support the education events they run for primary and secondary school pupils.

Approval was also given for further grants to be issued during the ensuing three years.

(The grant figures shown above were those paid, whereas the Financial Statements show grants as the initial commitment is entered into.)

No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing.

The value of the Trust's investment fund at 31 March 2025 was £6,739,846 compared with £7,120,406 in 2024.

Further information on the Trust is available on the website www.chadacre-trust.org.uk

Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Administrative Information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics. LE16 8SW

The capital fund of the Trust is held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET. The capital is invested in the Charities Ordinary Investment Fund (COIF) of CCLA.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described"

The Trust forecasts its liabilities for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Auditor is Knights Lowe Limited, Eldo House, Kempson Way, Suffolk Business Park, Bury St Edmunds, IP32 7AR

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff once a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor.

Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310496

Principal address

7 Manor Farm Lane
Drayton
Market Harborough
Leicestershire
LE168SW

Chadacre Agricultural Trust

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

The Rt Hon The 4th Earl of Iveagh (Chairman)
J Wallace (Deputy Chairman)
Mr D E Barker MBE
Mrs S Bendall BEM
Professor K W Jaggard
Mr R Garnham
Mr L H Hargreaves
Mr C P Walters

Auditors

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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


Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 4 November 2025 and signed on its behalf by:


Mr R Garnham - Trustee
04/11/2025

**Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust**

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the companies operating sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulator and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

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

Use of our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KNIGHTS LOWE .

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

4 November 2025

Chadacre Agricultural Trust

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	193,223	190,655
Other income		660	1,810
Total		193,883	192,465
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities		110,211	241,946
Other		(4,253)	-
Total		105,958	241,946
Net gains/(losses) on investments		(334,813)	590,976
NET INCOME/(EXPENDITURE)		(246,888)	541,495
RECONCILIATION OF FUNDS			
Total funds brought forward		6,999,795	6,458,300
TOTAL FUNDS CARRIED FORWARD		6,752,907	6,999,795

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

All income and expenditure has arisen from continuing activities and are allocated to the unrestricted fund.

Chadacre Agricultural Trust

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	1	1
Investments	7	6,739,846	7,120,406
		<hr/> 6,739,847	<hr/> 7,120,407
CURRENT ASSETS			
Stocks	8	2,010	1,790
Debtors	9	48,000	47,847
Cash at bank		73,559	29,105
		<hr/> 123,569	<hr/> 78,742
CREDITORS			
Amounts falling due within one year	10	(84,509)	(116,479)
		<hr/> 39,060	<hr/> (37,737)
NET CURRENT ASSETS			
		<hr/> 6,778,907	7,082,670
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	11	(26,000)	(82,875)
		<hr/> 6,752,907	6,999,795
NET ASSETS			
FUNDS			
Unrestricted funds	12	6,752,907	6,999,795
		<hr/> 6,752,907	<hr/> 6,999,795
TOTAL FUNDS			
		<hr/> 6,752,907	<hr/> 6,999,795

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2025 and were signed on its behalf by:

 04/11/2025
Mr R Garnham - Trustee

Chadacre Agricultural Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Chadacre Agricultural Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments. Basic financial instrument are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Going Concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least the next twelve months. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Judgements and key sources of estimation uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provisions is made for grants payable in future years where such an organisation exists at the balance sheet date, in accordance with the SORP.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	192,757	190,585
Deposit account interest	466	70
	<u>193,223</u>	<u>190,655</u>

Chadacre Agricultural Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,056</u>	<u>3,936</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Trustees' expenses

Travel and meeting venue hire expenses of £992 were reimbursed to trustees during the year. No emoluments were paid to trustees.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	190,655
Other income	1,810
Total	<u>192,465</u>
EXPENDITURE ON Charitable activities	
Expenditure on charitable activities	<u>241,946</u>
Net gains on investments	<u>590,976</u>
NET INCOME	541,495
RECONCILIATION OF FUNDS	
Total funds brought forward	6,458,300
TOTAL FUNDS CARRIED FORWARD	<u><u>6,999,795</u></u>

Chadacre Agricultural Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>1</u>	<u>2,589</u>	<u>2,590</u>
DEPRECIATION			
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>2,589</u>	<u>2,589</u>
NET BOOK VALUE			
At 31 March 2025	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>-</u>	<u>1</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	7,120,406
Disposals	(45,747)
Revaluations	(334,813)
At 31 March 2025	<u>6,739,846</u>
NET BOOK VALUE	
At 31 March 2025	<u>6,739,846</u>
At 31 March 2024	<u>7,120,406</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

Valuation in 2025	Listed investments £ <u><u>6,739,846</u></u>
-------------------	--

Chadacre Agricultural Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8.	STOCKS		
		2025	2024
		£	£
	Finished goods	<u>2,010</u>	<u>1,790</u>
	Stock comprises books for resale.		
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Other debtors	<u>48,000</u>	<u>47,847</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Other creditors	<u>84,509</u>	<u>116,479</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2025	2024
		£	£
	Trade creditors	<u>26,000</u>	<u>82,875</u>
12.	MOVEMENT IN FUNDS		
		At 1.4.24	Net movement in funds
		£	£
	Unrestricted funds		At
	General fund	6,999,795	31.3.25
		(246,888)	£
	TOTAL FUNDS	<u>6,999,795</u>	<u>6,752,907</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	193,883	(105,958)	(334,813)	(246,888)
TOTAL FUNDS	<u>193,883</u>	<u>(105,958)</u>	<u>(334,813)</u>	<u>(246,888)</u>

Chadacre Agricultural Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,458,300	541,495	6,999,795
TOTAL FUNDS	6,458,300	541,495	6,999,795

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,465	(241,946)	590,976	541,495
TOTAL FUNDS	192,465	(241,946)	590,976	541,495

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	6,458,300	294,607	6,752,907
TOTAL FUNDS	6,458,300	294,607	6,752,907

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	386,348	(347,904)	256,163	294,607
TOTAL FUNDS	386,348	(347,904)	256,163	294,607

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Chadacre Agricultural Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	192,757	190,585
Deposit account interest	466	70
	<hr/>	<hr/>
	193,223	190,655
Other income		
Rental income	500	1,550
Centenary book income	160	260
	<hr/>	<hr/>
	660	1,810
Total incoming resources	193,883	192,465
EXPENDITURE		
Charitable activities		
Administrator's fee	26,737	27,633
Travelling & Marketing expense	992	1,054
Bank charges	119	128
Website & Promotion expense	884	263
Centenary books	(220)	430
Grants to institutions	19,865	119,610
Grants to individuals	57,778	88,892
	<hr/>	<hr/>
	106,155	238,010
Other		
Profit / (Loss) on Sale of Listed Investments	(4,253)	-
Support costs		
Governance costs		
Auditors' remuneration	4,056	3,936
	<hr/>	<hr/>
Total resources expended	105,958	241,946
Net income/(expenditure)	87,925	(49,481)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

CHADACRE AGRICULTURAL TRUST

England & Wales - Charity number 310496

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Chadacre Agricultural Trust

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Chadacre Agricultural Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in Section 4 of the Deed of Variation of 1990. In keeping with the ethos of the Trust's forerunner, the Chadacre Institute, priority is given to those studying practical training courses which prepare them for employment on farms

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also encouraged.

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy. Applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body at the quarterly meetings for approval or rejection. She then takes the consequential action.

ACHIEVEMENT AND PERFORMANCE

Of the £187,874 disbursed as grants, £67,261 was dispensed in helping students receive training in agriculture and associated activities, including degree courses, apprenticeships, and short practical courses. £35,990 was awarded in grants to individuals attending courses including the Institute of Agricultural Management's Leadership Development Course and the Worshipful Company of Farmers' Advanced Course in Agricultural Business Management, and to organisations such as the Young Farmers' Clubs to support the training of young people. £54,968 was allocated as grant aid for research projects at the Universities of Hertfordshire, Nottingham, Lincoln, and Cambridge, and the Research centres at NIAB and Rothamsted. £29,655 was awarded to organisations including the Suffolk, Norfolk and Essex Agricultural Associations, and to LEAF, to support the education events they run for primary and secondary school pupils.

Approval was also given for further grants to be issued during the ensuing three years.

(The grant figures shown above were those paid, whereas the Financial Statements show grants as the initial commitment entered into.)

No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing.

The value of the Trust's investment fund at 31 March 2024 was £7,120,406 compared with £6,529,430 in 2023.

Further information on the Trust is available on the website www.chadacre-trust.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Administrative Information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics. LE16 8SW

The capital fund of the Trust is held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET. The capital is invested in the Charities Ordinary Investment Fund (COIF) of CCLA.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described"

The Trust forecasts its liabilities for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Auditor is Knights Lowe Limited, Eldo House, Kempson Way, Suffolk Business Park, Bury St Edmunds, IP32 7AR

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff once a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor.

Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
310496

Principal address
7 Manor Farm Lane
Drayton
Market Harborough
Leicestershire
LE168SW

Chadacre Agricultural Trust

Report of the Trustees
for the Year Ended 31 March 2024

Trustees

J Wallace (Deputy Chairman)
The Rt Hon The 4th Earl of Iveagh (Chairman)
Mr D E Barker MBE
Mrs S Bendall BEM
Professor K W Jaggard
Mr R Garnham
Mr L H Hargreaves
Mr C P Walters

Auditors

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:

The Rt Hon The 4th Earl of Iveagh - Trustee

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and other management, and from our commercial knowledge and experience of the companies operating sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators including the Environment Agency and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

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

Use of our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knights Lowe Limited
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

5 November 2024

Chadacre Agricultural Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	190,655	188,980
Other income		1,810	800
Total		192,465	189,780
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities		241,946	154,655
Other expenditure		-	634
Total		241,946	155,289
Net gains/(losses) on investments		590,976	(256,747)
NET INCOME/(EXPENDITURE)		541,495	(222,256)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,458,300	6,680,556
TOTAL FUNDS CARRIED FORWARD		6,999,795	6,458,300

The notes form part of these financial statements

Chadacre Agricultural Trust

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	1	1
Investments	7	7,120,406	6,529,430
		7,120,407	6,529,431
CURRENT ASSETS			
Stocks	8	1,790	1,920
Debtors	9	47,847	47,415
Cash at bank		29,105	58,262
		78,742	107,597
CREDITORS			
Amounts falling due within one year	10	(116,479)	(88,670)
		(37,737)	18,927
NET CURRENT ASSETS			
		7,082,670	6,548,358
CREDITORS			
Amounts falling due after more than one year	11	(82,875)	(90,058)
		6,999,795	6,458,300
NET ASSETS			
FUNDS			
Unrestricted funds	12	6,999,795	6,458,300
		6,999,795	6,458,300
TOTAL FUNDS			
		6,999,795	6,458,300

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:

The Rt Hon The 4th Earl of Iveagh - Trustee

J Wallace - Trustee

The notes form part of these financial statements

Chadacre Agricultural Trust

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments. Basic financial instrument are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Going Concern

At the time of approving these financial statements, the trustees have a reasonable expectation the the charity has adequate resources to continue in operational existence for a period of at least the next twelve months. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Judgements and key sources of estimation uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provisions is made for grants payable in future years where such an organisation exists at the balance sheet date, in accordance with the SORP.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	190,585	188,925
Deposit account interest	70	55
	<u>190,655</u>	<u>188,980</u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,936	3,936
	<u>3,936</u>	<u>3,936</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Trustees' expenses

Travel and meeting venue hire expenses of £1,054 were reimbursed to trustees during the year. No emoluments were paid to trustees.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	188,980
Other income	800
	<u>189,780</u>
Total	<u>189,780</u>
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	154,655
Other expenditure	634
	<u>155,289</u>
Total	<u>155,289</u>
Net gains/(losses) on investments	<u>(256,747)</u>
NET INCOME/(EXPENDITURE)	(222,256)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,680,556
	<u>6,458,300</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>6,458,300</u></u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	1	2,589	2,590
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2023 and 31 March 2024	-	2,589	2,589
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2024	1	-	1
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	1	-	1
	<u> </u>	<u> </u>	<u> </u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	6,529,430
Revaluations	590,976
	<u> </u>
At 31 March 2024	7,120,406
	<u> </u>
NET BOOK VALUE	
At 31 March 2024	7,120,406
	<u> </u>
At 31 March 2023	6,529,430
	<u> </u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

Valuation in 2024	Listed investments £
	7,120,406
	<u> </u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8.	STOCKS		
		2024	2023
		£	£
	Finished goods	1,790	1,920
		<u> </u>	<u> </u>
	Stock comprises books for resale.		
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Other debtors	47,847	47,415
		<u> </u>	<u> </u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Other creditors	116,479	88,670
		<u> </u>	<u> </u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2024	2023
		£	£
	Trade creditors	82,875	90,058
		<u> </u>	<u> </u>
12.	MOVEMENT IN FUNDS		
		At 1.4.23	Net movement in funds
		£	£
	Unrestricted funds		At
	General fund	6,458,300	31.3.24
		<u> </u>	£
		6,458,300	6,999,795
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>6,458,300</u>	<u>6,999,795</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,465	(241,946)	590,976	541,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>192,465</u>	<u>(241,946)</u>	<u>590,976</u>	<u>541,495</u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,680,556	(222,256)	6,458,300
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,680,556</u>	<u>(222,256)</u>	<u>6,458,300</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,780	(155,289)	(256,747)	(222,256)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>189,780</u>	<u>(155,289)</u>	<u>(256,747)</u>	<u>(222,256)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,680,556	319,239	6,999,795
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,680,556</u>	<u>319,239</u>	<u>6,999,795</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,245	(397,235)	334,229	319,239
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>382,245</u>	<u>(397,235)</u>	<u>334,229</u>	<u>319,239</u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Chadacre Agricultural Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	190,585	188,925
Deposit account interest	70	55
	190,655	188,980
Other income		
Rental income	1,550	600
Centenary book income	260	200
	1,810	800
Total incoming resources	192,465	189,780
EXPENDITURE		
Charitable activities		
Administrator's fee	27,633	26,010
Travelling & Marketing expense	1,054	973
Bank charges	128	121
Website & Promotion expense	263	390
Centenary books	430	634
Grants to institutions	119,610	67,219
Grants to individuals	88,892	56,006
	238,010	151,353
Support costs		
Governance costs		
Auditors' remuneration	3,936	3,936
Total resources expended	241,946	155,289
Net (expenditure)/income	(49,481)	34,491

This page does not form part of the statutory financial statements

CHADACRE AGRICULTURAL TRUST

England & Wales - Charity number 310496

Accounts

CHADACRE AGRICULTURAL TRUST
REGISTERED CHARITY NO: 310496
Financial Statements
For
31 March 2023

KNIGHTS LOWE LIMITED

Chartered Accountants & statutory auditor

Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report

Year ended 31 March 2023

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

Legal and administrative information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

Structure, governance and management

The membership of the board in the year ending 31st March, 2023 was as follows:-

The Rt. Hon. The 4th Earl of Iveagh (Chairman)
Mr J S Wallace (Deputy Chairman)
Mr D E Barker MBE
Mrs S Bendall BEM
Mr R Garnham
Professor K W Jaggard
Mr L H Hargreaves
Mr C P Walters

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics, LE16 8SW.

The capital fund of the Trust is held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET. The capital is invested in the Charities Ordinary Investment Fund (COIF) of CCLA.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described".

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

The Trust forecasts its liabilities for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Accountant is Knights Lowe Limited, Eldo House, Kempson Way, Bury St Edmunds, Suffolk, IP32 7AR.

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff twice a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor. Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

Objectives and activities

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming, by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in section 4 of the Deed of Variation of 1990. The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy.

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also encouraged.

Applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body for approval or rejection, at quarterly meetings. She then takes the consequential action.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance - grant rewards made during the year

Grant awards made during the year ending 31 March 2023

Of the £204,888 spent on grants, £56,006 was dispensed in helping 73 students to receive training in agriculture and associated activities (these included 7 undertaking degree courses, 2 veterinary students, 3 farriery apprenticeships, and 61 taking BASIS, FACTS and short practical courses). £45,763 was awarded in grants to 5 individuals attending courses including the Institute of Agricultural Management's Leadership Development Course and the Worshipful Company of Farmers' Advanced Course in Agricultural Business Management, and to organisations such as the Young Farmers' Clubs to support the training of young people. £79,319 was allocated as grant aid for 9 research projects, at the Universities of Cranfield, Nottingham, York, Lincoln, Cambridge, and the Research centres at NIAB and Rothamsted (for topics including control of diseases in oilseed rape and cereals, water resources for agriculture and conservation agriculture). £23,800 was awarded under the category of Education of the Public about agriculture and nature conservation to 5 organisations. These included providing funding for transport of primary school children to the Suffolk School Food and Farming Day organised by the Suffolk Agricultural Association. Approval was also given for further grants to be issued during the ensuing three years. (The grant figures shown above were those paid, whereas the Financial Statements show grants as the initial commitment entered into.)

No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing.

Financial review

Fixed Assets:

The value of the Trust's investments at 31 March 2023 was £6,529,430 compared with £6,786,177 in 2022.

The Statement of Financial Activities.

The total income was £189,780 compared with £192,117 in 2022. The expenditure on grants was £204,888 compared with £143,164 in 2022. (As noted above, these were the amounts paid and not the sums committed which are disclosed in the statement of financial activities.) The total funds carried forward at 31 March 2023 decreased by £222,256 from the opening balance of £6,680,556 at 31 March 2022 to £6,458,300 at 31 March 2023.

Further information

Further information on the Trust is available on the website www.chadacre-trust.org.uk

Trustees' responsibilities statement

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).

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7 November 2023 and signed on behalf of the board of trustees by:

Mr J S Wallace
Trustee

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2023

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the administrator, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
 - investigated the rationale behind significant or unusual transactions; and
-

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2023

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Knights Lowe Limited
Chartered Accountants & statutory auditor

7 November 2023

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	3,000
Investment income		188,980	188,980	187,280
Other income		800	800	1,837
Total income		<u>189,780</u>	<u>189,780</u>	<u>192,117</u>
Expenditure				
Expenditure on charitable activities	5	154,655	154,655	268,184
Other expenditure		634	634	6,391
Total expenditure		<u>155,289</u>	<u>155,289</u>	<u>274,575</u>
Net (losses)/gains on investments		(256,747)	(256,747)	539,138
Net (expenditure)/income and net movement in funds		<u>(222,256)</u>	<u>(222,256)</u>	<u>456,680</u>
Reconciliation of funds				
Total funds brought forward		6,680,556	6,680,556	6,223,876
Total funds carried forward		<u>6,458,300</u>	<u>6,458,300</u>	<u>6,680,556</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	1	1
Investments	10	6,529,430	6,786,177
		<u>6,529,431</u>	<u>6,786,178</u>
Current assets			
Stock	11	1,920	2,060
Debtors	12	47,415	53,043
Cash at bank and in hand		58,261	104,899
		<u>107,596</u>	<u>160,002</u>
Creditors: amounts falling due within one year	13	<u>88,669</u>	<u>150,343</u>
Net current assets		<u>18,927</u>	<u>9,659</u>
Total assets less current liabilities		6,548,358	6,795,837
Creditors: amounts falling due after more than one year	14	<u>90,058</u>	<u>115,281</u>
Net assets		<u>6,458,300</u>	<u>6,680,556</u>
Funds of the charity			
Unrestricted funds		<u>6,458,300</u>	<u>6,680,556</u>
Total charity funds	15	<u>6,458,300</u>	<u>6,680,556</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2023, and are signed on behalf of the board by:

Mr J S Wallace
Trustee

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis under the historic cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The charity is exempt from preparing a cash flow statement under the exemption afforded by the Charities SORP (FRS102).

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provision is made for grants payable in future years where such an obligation exists at the balance sheet date, in accordance with the SORP.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land, (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>3,000</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants to Students	56,006	–	56,006	47,860
Grants to Institutions - Agricultural Education	26,240	–	26,240	9,300
Grants to Institutions - Research	18,729	–	18,729	160,265
Grants to Institutions - Education of the Public	22,250	–	22,250	19,450
Governance costs	–	31,430	31,430	31,309
	<u>123,225</u>	<u>31,430</u>	<u>154,655</u>	<u>268,184</u>

A breakdown of Grants made for the year is as follows:-

Agricultural Education

	2023 £
Suffolk Young Handlers	700
AFCP Subscription	300
Norfolk Fed of Young Farmers	6,500
Suffolk Rural staff training	8,500
T & S Gurton - cheese making course	3,390
E Barker WCF Rural leadership	2,850
D Fleming WCF Business management	3,000
L Paterson WCF Business management	1,000
	<u>26,240</u>

Research

	2023 £
Dr D Sparkes sugar beet project	(9,900)
Dr Y Huang OSR LLS ascospore project	(5,000)
Prof D Sparkes elder flower	5,000
Prof M Hudson York Agroforestry	11,679
Prof B Glover Pollination of field beans	1,950
Prof J Knox Water resources	15,000
	<u>18,729</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Expenditure on charitable activities by activity type (continued)

Education of the Public

	2023 £
Gressenhall Open Farm Sunday	2,750
Essex Agr Soc Schools Day	9,000
SAA Student Day	3,500
RNAA Show 2022 Discovery Zone	7,000
	<u>22,250</u>

6. Analysis of support costs

	Governance costs £	Total 2023 £	Total 2022 £
Administrator's fee	26,010	26,010	24,789
Audit	3,936	3,936	3,740
Travelling and Meeting Expenses	973	973	479
Bank charges	121	121	136
Website and promotion	390	390	2,165
	<u>31,430</u>	<u>31,430</u>	<u>31,309</u>

7. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>3,936</u>	<u>3,740</u>

8. Trustee remuneration and expenses

Staff Costs:-

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Travel expenses of £370 were reimbursed to two trustees during the year. No emoluments were paid to Trustees.

There were no other related party transactions during the year.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>1</u>	<u>2,589</u>	<u>2,590</u>
Depreciation			
At 1 April 2022 and 31 March 2023	<u>–</u>	<u>2,589</u>	<u>2,589</u>
Carrying amount			
At 31 March 2023	<u>1</u>	<u>–</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>–</u>	<u>1</u>

10. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	6,786,177
Additions	–
Fair value movements	(256,747)
At 31 March 2023	<u>6,529,430</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>6,529,430</u>
At 31 March 2022	<u>6,786,177</u>

All investments shown above are held at valuation.

Financial assets held at fair value

In 2020/21 the charity changed investment managers following the closure of OLIM. The charity's investments are now managed by CCLA, and are invested wholly in COIF Charities Investment Fund Income Units. Investment management costs are deducted within the fund by CCLA.

11. Stocks

	2023 £	2022 £
Finished goods	<u>1,920</u>	<u>2,060</u>

Stock comprises books for resale.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Debtors

	2023	2022
	£	£
Income tax recoverable	–	5,928
Other debtors	47,415	47,115
	<u>47,415</u>	<u>53,043</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,936	3,870
Grants payable	84,733	146,473
	<u>88,669</u>	<u>150,343</u>

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	<u>90,058</u>	<u>115,281</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>6,680,556</u>	<u>189,780</u>	<u>(155,289)</u>	<u>(256,747)</u>	<u>6,458,300</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>6,223,876</u>	<u>192,117</u>	<u>(274,575)</u>	<u>539,138</u>	<u>6,680,556</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1	1
Investments	6,529,430	6,529,430
Current Assets	107,596	107,596
Creditors less than 1 year	(88,669)	(88,669)
Creditors greater than 1 year	(90,058)	(90,058)
Net assets	<u>6,458,300</u>	<u>6,458,300</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1	1
Investments	6,786,177	6,786,177
Current Assets	160,002	160,002
Creditors less than 1 year	(150,343)	(150,343)
Creditors greater than 1 year	(115,281)	(115,281)
Net assets	<u>6,680,556</u>	<u>6,680,556</u>

CHADACRE AGRICULTURAL TRUST

England & Wales - Charity number 310496

Accounts

CHADACRE AGRICULTURAL TRUST
REGISTERED CHARITY NO: 310496
Financial Statements
For
31 March 2022

DAVID ROBERTON & CO
Chartered Accountants & statutory auditor
84 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NZ

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report

Year ended 31 March 2022

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

Legal and administrative information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

Structure, governance and management

The membership of the board in the year ending 31st March, 2022 was as follows:-

The Rt. Hon. The 4th Earl of Iveagh (Chairman)
Mr J S Wallace (Deputy Chairman)
Mr D E Barker MBE
Mrs S Bendall BEM
Mr R Garnham
Professor K W Jaggard
Mr L H Hargreaves
Mr C P Walters

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics, LE16 8SW.

The capital fund of the Trust is held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET. The capital is invested in the Charities Ordinary Investment Fund (COIF) of CCLA.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described"

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

The Trust forecasts its liabilities for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Accountant is David Robertson & Co., 84 Whiting Street, Bury St Edmunds, Suffolk, IP33 1NZ.

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff twice a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor. Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

Objectives and activities

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming, by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in section 4 of the Deed of Variation of 1990. The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy.

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also encouraged.

Applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body for approval or rejection, at quarterly meetings. She then takes the consequential action.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance - grant rewards made during the year

Grant awards made during the year ending 31 March 2022

Of the £143,164 spent on grants, £49,185 was dispensed in helping 30 students to receive training in agriculture and associated activities (these included 3 veterinary students, 7 farriery apprenticeships, and 7 taking BASIS courses). £15,600 was awarded in grants to 4 educational organisations and individuals to pay for the training of young people and farmers, for example, for Business Management courses, and Young Farmers' Clubs. £50,379 was allocated as grant aid for 7 research projects. £28,000 was awarded under the category of Education of the Public about agriculture and nature conservation to 5 organisations.

Approval was also given for further grants to be issued during the ensuing three years.

(The grant figures shown above were those paid, whereas the Accounts show grants as the initial commitment entered into.) No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing

Financial review

Fixed Assets:

The value of the Trust's investments at 31 March 2022 was £6,786,177 compared with £6,247,039 in 2021.

The Statement of Financial Activities.

The income from investments and other sources was £192,117 compared with £225,044 in 2021. The expenditure on grants was £143,164, compared with £98,950 in 2021. (As noted above, these were the amounts paid and not the sums committed which are disclosed in the statement of financial activities.) The fund balance carried forward at 31st March 2022 increased by £456,680 from the opening balance of £6,223,876 at 1st April 2021 to £6,680,556 at 31 March 2022.

Further information

Further information on the Trust is available on the website www.chadacre-trust.org.uk

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 19 July 2022 and signed on behalf of the board of trustees by:

Mr J S Wallace
Trustee

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust

Year ended 31 March 2022

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2022

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the administrator, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
 - investigated the rationale behind significant or unusual transactions; and
-

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2022

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

84 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NZ

David Robertson & Co
Chartered Accountants & statutory auditor

16 November 2022

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	3,000	3,000	–
Investment income		187,280	187,280	220,161
Other income		1,837	1,837	4,883
Total income		<u>192,117</u>	<u>192,117</u>	<u>225,044</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs		–	–	34,434
Expenditure on charitable activities	5	268,184	268,184	135,100
Other expenditure		6,391	6,391	3,114
Total expenditure		<u>274,575</u>	<u>274,575</u>	<u>172,648</u>
Net gains on investments		539,138	539,138	810,281
Net income and net movement in funds		<u>456,680</u>	<u>456,680</u>	<u>862,677</u>
Reconciliation of funds				
Total funds brought forward		6,223,876	6,223,876	5,361,199
Total funds carried forward		<u>6,680,556</u>	<u>6,680,556</u>	<u>6,223,876</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	1	1
Investments	10	6,786,177	6,247,039
		<u>6,786,178</u>	<u>6,247,040</u>
Current assets			
Stock	11	2,060	4,870
Debtors	12	53,043	52,193
Cash at bank and in hand		104,899	90,732
		<u>160,002</u>	<u>147,795</u>
Creditors: amounts falling due within one year	13	150,343	102,962
Net current assets		<u>9,659</u>	<u>44,833</u>
Total assets less current liabilities		6,795,837	6,291,873
Creditors: amounts falling due after more than one year	14	115,281	67,997
Net assets		<u>6,680,556</u>	<u>6,223,876</u>
Funds of the charity			
Unrestricted funds		<u>6,680,556</u>	<u>6,223,876</u>
Total charity funds	15	<u>6,680,556</u>	<u>6,223,876</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 July 2022, and are signed on behalf of the board by:

Mr J S Wallace
Trustee

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis under the historic cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The charity is exempt from preparing a cash flow statement under the exemption afforded by the Charities SORP (FRS102).

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provision is made for grants payable in future years where such an obligation exists at the balance sheet date, in accordance with the SORP.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land, (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>3,000</u>	<u>3,000</u>	<u>—</u>	<u>—</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants to Students	47,860	–	47,860	35,725
Grants to Institutions - Agricultural Education	9,300	–	9,300	11,300
Grants to Institutions - Research	160,265	–	160,265	58,660
Grants to Institutions - Education of the Public	19,450	–	19,450	–
Governance costs	–	31,309	31,309	29,415
	<u>236,875</u>	<u>31,309</u>	<u>268,184</u>	<u>135,100</u>

A breakdown of Grants made for the year is as follows:-

Agricultural Education

	2022 £
Suffolk Horse Society	9,000
AFCP Subscription	300
	<u>9,300</u>

Research

	2022 £
Dr F van den Bosch Fungicide resistance	6,500
AFCP AHDB Studentship	250
AFCP/TMAF Dr N Yelida Cambridge	16,000
Dr O Gaju Lincoln Linseed yields	36,000
Prof D Sparkes Conservation agriculture	38,424
Dr K King Eyespot in cereals	31,500
DR H Stotz OSR Leaf Wax Project	7,131
Dr T Wood NIAB soil microbiome	17,500
H Blakiston Houston Genomic predictions	6,960
	<u>160,265</u>

Expenditure on charitable activities by activity type (continued)

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Education of the Public

	2021 £
SAA School Farm & Country Fair	1,000
SAA Student Day	1,000
SAA Improving biodiversity	2,500
RNAA Conscious Consumers	14,950
	<u>19,450</u>

6. Analysis of support costs

	Governance costs £	Total 2022 £	Total 2021 £
Administrator's fee	24,789	24,789	25,087
Audit	3,740	3,740	3,756
Travelling and Meeting Expenses	479	479	30
Bank charges	136	136	82
Website and promotion	2,165	2,165	144
Depreciation	–	–	260
Office costs	–	–	55
	<u>31,309</u>	<u>31,309</u>	<u>29,414</u>

7. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>3,740</u>	<u>3,756</u>

8. Trustee remuneration and expenses

Staff Costs:-

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Travel expenses of £72 were reimbursed to one trustee during the year. No emoluments were paid to Trustees.

There were no other related party transactions during the year.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>1</u>	<u>2,589</u>	<u>2,590</u>
Depreciation			
At 1 April 2021 and 31 March 2022	<u>–</u>	<u>2,589</u>	<u>2,589</u>
Carrying amount			
At 31 March 2022	<u>1</u>	<u>–</u>	<u>1</u>
At 31 March 2021	<u>1</u>	<u>–</u>	<u>1</u>

10. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	6,247,039
Additions	–
Fair value movements	<u>539,138</u>
At 31 March 2022	<u>6,786,177</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>6,786,177</u>
At 31 March 2021	<u>6,247,039</u>

All investments shown above are held at valuation.

Financial assets held at fair value

In 2020/21 the charity changed investment managers following the closure of OLIM. The charity's investments are now managed by CCLA, and are invested wholly in COIF Charities Investment Fund Income Units. Investment management costs are deducted within the fund by CCLA.

11. Stocks

	2022 £	2021 £
Finished goods	<u>2,060</u>	<u>4,870</u>

Stock comprises books for resale.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Debtors

	2022	2021
	£	£
Income tax recoverable	5,928	5,928
Other debtors	47,115	46,265
	<u>53,043</u>	<u>52,193</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,870	3,940
Grants payable	146,473	99,022
	<u>150,343</u>	<u>102,962</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants payable	<u>115,281</u>	<u>67,997</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>6,223,876</u>	<u>192,117</u>	<u>(274,575)</u>	<u>539,138</u>	<u>6,680,556</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>5,361,199</u>	<u>225,044</u>	<u>(172,648)</u>	<u>810,281</u>	<u>6,223,876</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1	1
Investments	6,786,177	6,786,177
Current Assets	160,002	160,002
Creditors less than 1 year	(150,343)	(150,343)
Creditors greater than 1 year	(115,281)	(115,281)
Net assets	<u>6,680,556</u>	<u>6,680,556</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1	1
Investments	6,247,039	6,247,039
Current Assets	147,795	147,795
Creditors less than 1 year	(102,962)	(102,962)
Creditors greater than 1 year	(67,997)	(67,997)
Net assets	<u>6,223,876</u>	<u>6,223,876</u>

CHADACRE AGRICULTURAL TRUST

England & Wales - Charity number 310496

Accounts

CHADACRE AGRICULTURAL TRUST
REGISTERED CHARITY NO: 310496
Financial Statements
For
31 March 2021

DAVID ROBERTON & CO
Chartered Accountants & statutory auditor
84 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NZ

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report

Year ended 31 March 2021

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

Legal and administrative information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

Structure, governance and management

The membership of the board in the year ending 31st March, 2021 was as follows:-

The Rt. Hon. The 4th Earl of Iveagh (Chairman)
Mr J S Wallace (Deputy Chairman)
Mr D E Barker MBE
Mrs S Bendall BEM
Mr R Garnham
Professor K W Jaggard
Mr L H Hargreaves
Mr C P Walters

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

Mr Colin Walters was appointed to the Board of Governors in April 2020.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics, LE16 8SW.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

The capital fund of the Trust was held by OLIM Investment Managers Ltd, 1 Benjamin Street, London, EC1M 5QL. The Governors of the Trust were informed on 30 October 2020 that OLIM Ltd would cease trading on 31 January 2021. A comprehensive review of four asset management companies was held on 9 December 2020, at which representatives of these companies made presentations by video conference.

The Governors agreed to select CCLA Investment Management Ltd, and to invest in the Charities Ordinary Investment Fund (COIF) of CCLA.

The capital fund of the Trust is now held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described"

The Trust forecasts its income position for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Accountant is David Roberton & Co., 84 Whiting Street, Bury St Edmunds, Suffolk, IP33 1NZ.

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff twice a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor. Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming, by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in section 4 of the Deed of Variation of 1990. The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy.

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also encouraged.

All applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body for approval or rejection, at quarterly meetings. She then takes the consequential action.

Achievements and performance - grant rewards made during the year

Grant awards made during the year ending 31 March 2021

As a result of the Covid-19 pandemic, fewer students applied for grants, and most of the events normally supported by the Trust under the category Education of the Public were cancelled. This resulted in a reduction in expenditure on grants. Of the £98,950 spent on grants, £35,725 was dispensed in helping 23 students to receive training in agriculture and associated activities (these included 13 students of agriculture, 4 veterinary students, and 6 farriery apprenticeships). £15,754 was awarded in grants to 6 educational organisations and individuals to pay for the training of young people and farmers, for example, for Business Management courses, and Young Farmers' Clubs. £40,471 was allocated as grant aid for 7 research projects. One grant of £7,000 was awarded under the category of Education of the Public about agriculture and nature conservation. Approval was also given for further grants to be issued during the ensuing three years. (The grant figures shown above were those paid, whereas the Accounts show grants as the initial commitment entered into.) No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing

Financial review

Fixed Assets:

The value of the Trust's investments was £6,247,039 compared with £5,435,803 in 2020.

The Statement of Financial Activities.

The income from investments was £225,044 compared with £315,265 in 2020. The expenditure on grants was £98,950, compared with £211,294 in 2020. (As noted above, these were the amounts paid and not the sums committed which are disclosed in the statement of financial activities.) The fund balance carried forward at 31st March 2021 increased by £857,807 from the opening balance of £5,361,199 at 1st April 2020 to £6,219,006 at 31 March 2021.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Further information

Further information on the Trust is available on the website www.chadacre-trust.org.uk

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 July 2021 and signed on behalf of the board of trustees by:

The Rt Hon The 4th Earl of Iveagh
Trustee

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the administrator, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
 - investigated the rationale behind significant or unusual transactions; and
-

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

84 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NZ

19 November 2021

David Robertson & Co
Chartered Accountants & statutory auditor

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	2,000
Investment income		220,161	220,161	312,667
Other income		4,883	4,883	600
Total income		<u>225,044</u>	<u>225,044</u>	<u>315,267</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs		34,434	34,434	43,431
Expenditure on charitable activities	5	135,100	135,100	231,639
Other expenditure		3,114	3,114	3,232
Total expenditure		<u>172,648</u>	<u>172,648</u>	<u>278,302</u>
Net gains/(losses) on investments		810,281	810,281	(1,591,336)
Net income/(expenditure) and net movement in funds		<u>862,677</u>	<u>862,677</u>	<u>(1,554,371)</u>
Reconciliation of funds				
Total funds brought forward		5,361,199	5,361,199	6,915,570
Total funds carried forward		<u>6,223,876</u>	<u>6,223,876</u>	<u>5,361,199</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	1	261
Investments	10	6,247,039	5,435,803
		<u>6,247,040</u>	<u>5,436,064</u>
Current assets			
Stock	11	4,870	–
Debtors	12	52,193	19,737
Cash at bank and in hand		90,732	78,074
		<u>147,795</u>	<u>97,811</u>
Creditors: amounts falling due within one year	13	102,962	106,761
Net current assets		<u>44,833</u>	<u>(8,950)</u>
Total assets less current liabilities		6,291,873	5,427,114
Creditors: amounts falling due after more than one year	14	67,997	65,915
Net assets		<u>6,223,876</u>	<u>5,361,199</u>
Funds of the charity			
Unrestricted funds		<u>6,223,876</u>	<u>5,361,199</u>
Total charity funds	15	<u>6,223,876</u>	<u>5,361,199</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2021, and are signed on behalf of the board by:

The Rt Hon The 4th Earl of Iveagh
Trustee

The notes on pages 11 to 18 form part of these financial statements.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis under the historic cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The charity is exempt from preparing a cash flow statement under the exemption afforded by the Charities SORP (FRS102).

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provision is made for grants payable in future years where such an obligation exists at the balance sheet date, in accordance with the SORP.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land, (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>—</u>	<u>—</u>	<u>2,000</u>	<u>2,000</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants to Students	35,725	–	35,725	65,652
Grants to Institutions - Agricultural Education	11,300	–	11,300	70,274
Grants to Institutions - Research	58,660	–	58,660	25,562
Grants to Institutions - Education of the Public	–	–	–	39,617
Governance costs	–	29,415	29,415	30,534
	<u>105,685</u>	<u>29,415</u>	<u>135,100</u>	<u>231,639</u>

A breakdown of Grants made for the year is as follows:-

Agricultural Education

	2021 £
AFCP Subscription	300
BCPC digitising conference proceedings	1,000
FWAG 100 Farmer Cluster	10,000
	<u>11,300</u>

Research

	2021 £
AFCP AHDB Studentship	1,000
Dr D Sparkes Sugar Beet & fungicides	50,160
Dr K King Light leafspot in OSR	7,500
	<u>58,660</u>

Expenditure on charitable activities by activity type (continued)

Education of the Public

2021
£

No new grants were awarded in 2020/21. Existing commitments have been carried forward.

–
–

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Analysis of support costs

	Governance costs £	Total 2021 £	Total 2020 £
Administrator's fee	25,087	25,087	24,148
Audit	3,756	3,756	3,690
Travelling and Meeting Expenses	30	30	1,447
Bank charges	82	82	101
Website and promotion	144	144	204
Financial Publications and subscriptions	–	–	550
Depreciation	260	260	261
Office costs	55	55	133
	<u>29,414</u>	<u>29,414</u>	<u>30,534</u>

7. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>3,756</u>	<u>3,690</u>

8. Trustee remuneration and expenses

Staff Costs:-

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Travel expenses of £55 were reimbursed to one trustee during the year. No emoluments were paid to Trustees.

There were no other related party transactions during the year.

9. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>1</u>	<u>2,589</u>	<u>2,590</u>
Depreciation			
At 1 April 2020	–	2,329	2,329
Charge for the year	–	260	260
At 31 March 2021	<u>–</u>	<u>2,589</u>	<u>2,589</u>
Carrying amount			
At 31 March 2021	<u>1</u>	<u>–</u>	<u>1</u>
At 31 March 2020	<u>1</u>	<u>260</u>	<u>261</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	615,514	4,820,289	5,435,803
Additions	(615,514)	6,621,560	6,006,046
Disposals	–	(5,069,583)	(5,069,583)
Fair value movements	–	(125,227)	(125,227)
At 31 March 2021	<u>–</u>	<u>6,247,039</u>	<u>6,247,039</u>
Impairment			
At 1 April 2020 and 31 March 2021			<u>–</u>
Carrying amount			
At 31 March 2021	<u>–</u>	<u>6,247,039</u>	<u>6,247,039</u>
At 31 March 2020	<u>615,514</u>	<u>4,820,289</u>	<u>5,435,803</u>

All investments shown above are held at valuation.

Financial assets held at fair value

During the year the charity changed investment managers following the closure of OLIM. The charity's investments are now managed by CCLA, and are invested wholly in COIF Charities Investment Fund Income Units.

Investment management costs are deducted within the fund by CCLA.

11. Stocks

	2021 £	2020 £
Finished goods	<u>4,870</u>	<u>–</u>

Stock comprises books for resale.

12. Debtors

	2021 £	2020 £
Income tax recoverable	5,928	5,928
Other debtors	<u>46,265</u>	<u>13,809</u>
	<u>52,193</u>	<u>19,737</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,940	12,093
Grants payable	<u>99,022</u>	<u>94,668</u>
	<u>102,962</u>	<u>106,761</u>

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants payable	<u>67,997</u>	<u>65,915</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>5,361,199</u>	<u>225,044</u>	<u>(172,648)</u>	<u>810,281</u>	<u>6,223,876</u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>6,915,570</u>	<u>315,267</u>	<u>(278,302)</u>	<u>(1,591,336)</u>	<u>5,361,199</u>

CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1	1
Investments	6,247,039	6,247,039
Current Assets	147,795	147,795
Creditors less than 1 year	(102,962)	(102,962)
Creditors greater than 1 year	(67,997)	(67,997)
Net assets	<u>6,223,876</u>	<u>6,223,876</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	261	261
Investments	5,435,803	5,435,803
Current Assets	97,811	97,811
Creditors less than 1 year	(106,761)	(106,761)
Creditors greater than 1 year	(65,915)	(65,915)
Net assets	<u>5,361,199</u>	<u>5,361,199</u>
