Tracking ID: 1000164-1309381

Charity Number: 326763

AGRICOLA TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Caladine
Chartered Certified Accountants

Tracking ID: 1000164-1309381

AGRICOLA TRUST
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRUST INFORMATION

Trustees	Richard J Buggs Hannah E Stam Stephen J Wiffen
Charity number	326763
Principal Address	Church Farm Church Lane Capel, Tonbridge Kent TN12 6SX
Accountant and Independent Examiner	C Dadswell FCA FCCA DChA Caladine Limited Chartered Certified Accountants Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	Santander Service Centre Bootle Merseyside L30 4GB CCLA Investment Management Limited COIF Charity Funds 80 Cheapside London EC2V 6DZ
Solicitors	Berry and Lambert 60 Commercial Road Paddock Wood Kent TN12 6DP

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TRUSTEES REPORT

The Trustees of Agricola Trust present their Annual Report and the Financial Statements of the Trust for the year ended 31 December 2025.

1. Objectives and activities

The purposes of the Trust are the advancement of Reformed religion and the relief of poverty through making grants to appropriate institutions and individuals. The trustees confirm that they have referred to the Charity commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims to contribute to the relief of poverty and the advancement of Reformed religion.

2. Achievements and performance

The trustees continue to apply the income of the Trust for the benefit of Reformed religion and the relief of poverty. There have been no changes in the objectives or policy of the Trust. During the year £16,676 (2024: £22,850) was paid to other recognised charities and individuals in the furtherance of the charity's objectives. The trustees believe the charity's grant-making policy is being adhered to and it is monitored to maximise the relief of poverty and the advancement of Reformed religion.

Financial Review

The trustees are continuing to review the charity's investment portfolio and intend to hold various types of investment in order to reduce risks. The trustees consider the policy of investing in property stocks both in the UK and overseas to be sound and hold monies on deposit until such time suitable investments are identified.

The cost of investments at 31 December 2025 was £187,487 (2024: £214,824) with a market value of £497,008 (2024: £492,671). Receipts for the year was £48,735 (2024: £20,549), comprising dividends from investments, interest received on deposits and capital receipts. Income was applied in the form of grants to other recognised charities and individuals. Total payments for the year was £19,606 (2024: £22,954) resulting in a surplus of £29,129 (2024: net deficit £2,405). None of the trustees received remuneration or reimbursement of expenses during this year or the previous year.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and concluded that a diverse portfolio of investments meets the requirement to generate both income and capital growth. The return of 3.74% in the year (2024: 3.53%) on the market value of investments is considered to be satisfactory in the light of the current economic climate.

Risk Management

The principal risks faced by the Trust lie in the performance of investments and the capacity of the Trust to make effective grants. Investment performance is reviewed regularly by the trustees and action taken where appropriate. The grants are made by the trustees who have a detailed knowledge of the charities to which grants are made and who evaluate grant proposals and requests for assistance.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level to enable the charity to meet its management and administration costs and make grants as and when required. The trustees believe these outgoings to be in the region of £22,000 per annum. At 31 December 2025, the charity had free reserves of £90,550 (2024: £61,421). The excess is held to await investment opportunities.

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3. Structure, governance and management

The charity was created by a Declaration of Trust dated 3 December 1984 and is registered with the Charity Commission.

The Trust is managed by three trustees who take day to day operational decisions. New trustees are appointed following consultation between the existing trustees.

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

Richard J A Buggs
Hannah E Stam
Stephen J Wiffen

12/09/2026
The Trustees approved this report on ….....



…….....
R J A Buggs
On behalf of the Trustees

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Independent Examiner's Report to the Trustees of the Agricola Trust

I report to the charity trustees on my examination of the accounts of the Agricola Trust for the year ended 31 December 2025, which are set out on pages 5 to 8.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C J Dadswell

C Dadswell FCA FCCA DChA
Caladine Limited
Chartered Certified Accountants
Chantry House
22 Upperton Road
Eastbourne
BN21 1BF

Date: 13/09/2026

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Receipts and Payments Account

	Total Funds 2025 £	Total Funds 2024 £
Receipts		
Dividends	18,509	17,436
Interest	1,716	1,956
Capital receipts - sales of investments	28,510	1,157
Total Incoming Resources	48,735	20,549
Payments		
Grants paid	16,676	22,850
Purchase of investments	1,344	-
Governance costs		
Independent Examiner's fees	600	-
Accountancy	900	-
Legal Fees	86	104
Total Resources Expended	19,606	22,954
Net receipts/payments in the year	29,129	(2,405)
Cash funds brought forward 1 January 2025	61,421	63,826
Cash funds carried forward 31 December 2025	90,550	61,421

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Statement of Assets and Liabilities

AT 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
ASSETS				
Monetary Assets				
Cash at Bank -				
Bank Current account		48,692		21,279
COIF Deposit Account		41,858		40,142
		90,550		61,421
Represented by				
General Fund		90,550		61,421
		90,550		61,421
OTHER ASSETS				
Investments				
Quoted investments		485,252		481,093
Common Investment Funds		11,756		11,578
		497,008		492,671
LIABILITIES				
Creditors		1,560		1,500
		1,560		1,500

Approved by the trustees on the 12/09/2026 ……..



.....
R J A Buggs
On behalf of the Trustees

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial statements have been prepared as Receipts and Payments in accordance with section 133 of the Charities Act 2011.

Funds

General funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for applications on the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted.

Designated funds represent funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Restricted funds represent monies given for a specific purpose.

2. Grants Paid

Grants paid in the furtherance of the charity's objects

	Number of grants	2025 £	Number of grants	2024 £
Ashroy Trust	-	-	5	600
Nicola Bird	-	-	1	2,000
University of Hertfordshire tuition fees for Francis Obeng	1	8,676	1	14,250
Caring for Life	12	2,400	12	2,400
Crossteach	12	1,200	12	1,200
London Seminary	12	1,200	12	1,200
J Gudgeon	1	2,000	-	-
People International	12	1,200	12	1,200
Total Grants		16,676		22,850

The total number and value of grants made by the charity in the year were:

Individual grants	2	10,676	2	16,250
Institutional grants	48	6,000	53	6,600
		16,676		22,850

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3. Fixed Asset Investments

	2025 £	2024 £
Market value at 31 December 2025	497,008	492,671
Historical cost at 31 December 2025	187,487	214,824

The following investments, listed on the UK Stock Exchange and comprise over 5% by value of the total investment portfolio:

4,000	Hill & Smith PLC Holdings Ordinary Shares	85,600	74,720
10,000	TR Property Investment Trust PLC Ordinary Shares	31,700	31,250
3,857	Balfour Beatty Ordinary Shares	27,423	17,542

The following investment is an overseas investment, stated at market value, and is over 5% by value of the total investment portfolio:

45,718	Australian Foundation Investment Company Ordinary Shares	163,041	167,790

3. Funds Movement

	Brought forward	Receipts	Payments	Transfer	Carried forward
General Fund	61,421	48,735	(19,606)	-	90,550
	61,421	48,735	(19,606)	-	90,550

4. Transactions with Trustees

No trustee received remuneration or expenses during the year (2024: £nil).