

FARMER EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FARMER EDUCATIONAL FOUNDATION

Contents

	Page
Trustees' Report	1 - 2
Independent Examiners Report	3
Receipts and Payments	4
Statement of Assets and Liabilities	5

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2021

The Governors of the Foundation present their Report for the year ended 31 March 2021.

The members of the Foundation during the year and their appointing body where appropriate were:

Mrs Jenny Worth	Co-optative Governor
Mrs Mary Dack	Co-optative Governor
Mr Paul Brighton	Co-optative Governor
Mr Stephen Baragwanath	Ex-officio Governor
Rev Rosamund Seal	Ex-officio Governor (resigned 31 July 2021)
Mr Christopher Penney	Nominative Governor by the Lincolnshire County Council as Local Education Authority
Miss Elizabeth Bailey	Nominative Governor by the Lincolnshire County Council as Local Education Authority (resigned 25 June 2021)
Ms Tracy Ann Carter	Nominative Governor by the Lincolnshire County Council as Local Education Authority (appointed 29 June 2021)
Mrs Isobel Hutchinson (Chairwoman)	Nominative Governor by the Holbeach Parish Council
Miss Sophie Hutchinson	Nominative Governor by the Holbeach Parish Council
Mr Stephen Mark Johnson	Nominative Governor by the Holbeach Parish Council (appointed 4 May 2021)
Mr Samuel Roland Richardson	Nominative Governor by the Holbeach Parish Council (resigned August 2021)

Two Ex-officio Governors are appointed for the term by virtue of their respective offices being the Vicar of the Ecclesiastical Parish of All Saints Holbeach and the Head Teacher of the University Academy Holbeach. Four nominative Governors are appointed by the Holbeach Parish Council for a term of four years. Two nominative Governors are appointed by Lincolnshire County Council as Local Education Authority and they shall hold office for a term ending on the day of the appointment of his or her successor.

Two Co-optative Governors are appointed for a term of five years and shall be persons who through residence, occupation or employment or otherwise have special knowledge of the Parish of Holbeach.

The Charity is regulated by a Scheme of the Charity Commissioners of 14 August 1984 and is registered with the Charity Commission under Charity No. 527636.

Application of Income

1 Expenses of Management

The Governors shall first defray out of income of the Charity the cost of repairs and insurance and all other charges and outgoings payable in respect of the property of the Charity and all the proper costs, charges and expenses of and incidental of the administration and management of the Charity.

2 Application of Income

Subject to payment of the expenses aforesaid the Governors apply the income of the Charity in one or

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2021 (continued)

both of the following ways:

- (1) In providing for any School, Academy or other publicly funded Educational Establishment in the Parish of Holbeach or serving the same such financial assistance as the Governors feel able to provide towards projects or schemes which the Governors consider would be for the benefit of pupils who are resident in the said Parish.
- (2) In promoting in such other ways as the Governors shall think fit the education of persons who are residents in the said Parish.

In the year to 31 March 2021 the Governors implemented these objects by providing grants to educational establishments in the area where pupils from Holbeach were being educated and by providing direct grants to pupils from Holbeach continuing in education beyond the age of 18.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Reserves Policy

The Governors have established the level of reserves (that is those funds that are freely available) at a level they believe to be appropriate. Reserves are needed to cover possible repairs to the Pre-school premises, to the private roadway accessing those premises, the residential property acquired during the year ended 31 March 2020 and to enable Governors to fund persons or projects within the objects of the Charity other than at the usual grant awarding meeting in October of each year. The aim of the Governors is to maintain a reserve of £10,000 to £15,000.

Bankers

Barclays Bank Plc, Long Sutton, Lincolnshire.

Independent Examiner

Emma Booty FCCA, 27 - 29 Old Market, Wisbech, Cambridgeshire PE13 1NE.

Clerk & Administrator

M J H Griffin, 39 Church Street, Warmington, Peterborough PE8 6TE.

The report was approved by the trustees and signed on their behalf.

I Hutchinson

6 October 2021

.....

Dated.....

M Dack

6 October 2021

.....

Dated.....

FARMER EDUCATIONAL FOUNDATION

Independent Examiner's Report to the Trustees of Farmer Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 5.

Responsibilities and basis of report

As the charity's trustees 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 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.

Emma Booty FCCA
27 – 29 Old Market, Wisbech, Cambridgeshire, PE13 1NE.

Date: 18 October 2021

FARMER EDUCATIONAL FOUNDATION

Receipts and Payments Accounts for the year ended 31 March 2021

	<u>2021</u> £	<u>2020</u> £
UNRESTRICTED FUNDS		
<u>Receipts</u>		
Rents receivable	16,325	16,325
Rent – 50 Farrow Avenue	6,900	2,300
Dividends	10,475	13,896
Wayleave	41	41
Pre-school insurance reimbursement	3,826	-
COIF Interest	1	3
Nationwide Interest	6	218
	<hr/>	<hr/>
	37,574	32,783
Asset and investment sales	100,947	113,681
	<hr/>	<hr/>
	138,521	146,464
<u>Payments</u>		
Grants	20,450	16,000
Advertising and postage	349	417
Pre-school insurance	1,956	1,870
Rental expenses - 50 Farrow Avenue	1,452	554
Accountancy	834	810
Clerk's salary and expenses	1,500	1,200
Brewin Dolphin charges	3,739	4,217
Tree report	360	-
Room hire	25	-
Printing	-	372
	<hr/>	<hr/>
	30,665	25,440
Asset and investment purchases	98,288	219,671
	<hr/>	<hr/>
	128,953	245,111
	<hr/>	<hr/>
Net of receipts	9,568	(98,647)
	<hr/>	<hr/>
Cash funds last year end	52,048	150,695
	<hr/>	<hr/>
Cash funds this year end	61,616	52,048
	<hr/>	<hr/>

FARMER EDUCATIONAL FOUNDATION

Statement of Assets and Liabilities at 31 March 2021

	<u>2021</u> £	<u>2020</u> £
<u>Cash Funds</u>		
COIF	431	431
Barclays Current Account	44,061	32,630
Nationwide BS	10,691	10,685
Brewin Dolphin	6,433	8,302
	<hr/> 61,616 <hr/>	<hr/> 52,048 <hr/>
<u>Investment Assets</u>		
Investments at valuation – Brewin Dolphin	423,801	348,777
	<hr/>	<hr/>
<u>Assets retained for the Charity's Own Use</u>		
Land per Valuation (2016)	305,000	305,000
School and Land	120,000	120,000
50 Farrow Avenue, Holbeach	137,243	137,243
	<hr/> 562,243 <hr/>	<hr/> 562,243 <hr/>
<u>Other Assets</u>		
Debtor	-	1,870
	<hr/>	<hr/>
<u>Liabilities</u>		
Creditors	1,409	1,385
	<hr/>	<hr/>

Approved by the trustees and signed on their behalf by:

I Hutchinson	6 October 2021
.....	Dated.....
Trustee	
 M Dack	 6 October 2021
.....	Dated.....
Trustee	