

FARMER EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FARMER EDUCATIONAL FOUNDATION

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FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2022

The Governors of the Foundation present their Report for the year ended 31 March 2022.

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
Revd. Rosamund Seal	Ex-officio Governor (resigned 31st July 2021)
Revd. Sherine Angus	Ex-officio Governor (appointed 27th April 2022)
Mr. Christopher Penney	Nominative Governor by Lincolnshire County Council
Miss Elizabeth Bailey	Nominative Governor by Lincolnshire County Council (resigned 29th June 2021)
Ms. Tracey Carter	Nominative Governor by Lincolnshire County Council (appointed 29th June 2021)
Mrs. Isobel Hutchinson	Nominative Governor by Holbeach Parish Council
Miss Sophie Hutchinson	Nominative Governor by Holbeach Parish Council
Mr. Stephen Johnson	Nominative Governor by Holbeach Parish Council (resigned 8th May 2022)
Mr. Samuel Richardson	Nominative Governor by Holbeach Parish Council (resigned August 2021)
Mr. Mark Murfet	Nominative Governor by Holbeach Parish Council (appointed 8th May 2022)
Mr. Richard Stevens	Nominative Governor by Holbeach Parish Council (appointed 8th May 2022)

Two ex-officio Governors are appointed by virtue of their offices being the vicar for the time being 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 their successor. Three co-optative Governors are appointed for a term of five years and shall be persons who through residence occupation employment or otherwise have special knowledge of the Parish of Holbeach.

The Charity is regulated by a Scheme of the Charity Commissioners of 14th August 1984 and is registered with the Charity Commission under Charity number 527636.

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2022 (continued)

Application of Income

1 Expenses of Management

The Governors shall first defray out of the income of the Charity the costs of repairs and insurance and all other charges and outgoings payable in respect of the property of the Charity and all proper costs, charges and expenses of and incidental to 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 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 31st March 2022 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

Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit and are happy that the schemes and grants that they support and give fall in line with that guidance.

Other matters

This has been an active year for the Foundation. The long (21 year) lease granted to the Small Saints Pre-School expired in October 2021 and negotiations for a further lease have been ongoing throughout the year. In addition, one of the Foundation's agricultural tenants gave notice of his intention to retire. This led Governors to consider the respective advantages of investment in agricultural land or in residential property as a result of which Governors have elected to sell two parcels of agricultural land and potentially a third development plot with a view to reinvesting the proceeds in residential property to let on shorthold tenancy(ies).

Reserves Policy

Governors have established the level of reserves (that is to say those funds that are readily available) at a level they believe to be appropriate. Reserves are needed to cover the cost of maintenance and repair to the Pre-School premises, to the private roadway accessing those premises and to the residential property which the Foundation owns. In addition 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 Governors is to maintain a reserve of £10,000 to £15,000.

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2022 (continued)

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.

M Dack

19 October 2022

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Dated.....

T Carter

19 October 2022

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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 2022 which are set out on pages 5 to 6.

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: 27 October 2022

FARMER EDUCATIONAL FOUNDATION

Receipts and Payments Accounts for the year ended 31 March 2022

	<u>2022</u> £	<u>2021</u> £
UNRESTRICTED FUNDS		
<u>Receipts</u>		
Rents receivable	12,350	16,325
Rent – 50 Farrow Avenue	6,900	6,900
Dividends	9,604	10,475
Wayleave	41	41
Pre-school insurance reimbursement	-	3,826
COIF Interest	1	1
Nationwide Interest	5	6
	<hr/>	<hr/>
	28,901	37,574
Asset and investment sales	111,269	100,947
	<hr/>	<hr/>
	140,170	138,521
<u>Payments</u>		
Grants	19,475	20,450
Advertising and postage	341	349
Pre-school insurance	2,048	1,956
Rental expenses - 50 Farrow Avenue	997	1,452
Accountancy	858	834
Clerk's salary and expenses	1,500	1,500
Brewin Dolphin charges	4,299	3,739
Tree report	276	360
Tree work	2,482	-
Room hire	-	25
Pre-school repairs & renewals	7,146	-
Legal & professional fees	630	-
	<hr/>	<hr/>
	40,052	30,665
Asset and investment purchases	103,250	98,288
	<hr/>	<hr/>
	143,302	128,953
	<hr/>	<hr/>
Net of receipts	(3,132)	9,568
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Cash funds last year end	61,616	52,048
	<hr/>	<hr/>
Cash funds this year end	58,484	61,616
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FARMER EDUCATIONAL FOUNDATION

Statement of Assets and Liabilities at 31 March 2022

	<u>2022</u> £	<u>2021</u> £
<u>Cash Funds</u>		
COIF	431	431
Barclays Current Account	36,929	44,061
Nationwide BS	10,697	10,691
Brewin Dolphin	10,427	6,433
	<hr/> 58,484 <hr/>	<hr/> 61,616 <hr/>
<u>Investment Assets</u>		
Investments at valuation – Brewin Dolphin	422,238	423,801
	<hr/>	<hr/>
<u>Assets retained for the Charity's Own Use</u>		
Land per Valuation	313,000	305,000
School and Land	120,000	120,000
50 Farrow Avenue, Holbeach	137,243	137,243
	<hr/> 570,243 <hr/>	<hr/> 562,243 <hr/>
<u>Other Assets</u>		
Debtor	8,806	-
	<hr/>	<hr/>
<u>Liabilities</u>		
Creditors	2,833	1,409
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Approved by the trustees and signed on their behalf by:

M Dack	19 October 2022
.....	Dated.....
Trustee	
 T Carter	 19 October 2022
.....	Dated.....
Trustee	