

**FARMER EDUCATIONAL FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# FARMER EDUCATIONAL FOUNDATION

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## FARMER EDUCATIONAL FOUNDATION

### Annual Report for the year ended 31 March 2024

The Governors of the Foundation present their Report for the year ended 31 March 2024.

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 (resigned 23 January 2024)
Revd. Sherine Angus	Ex-officio Governor
Ms. Donna Allen	Ex-officio Governor
Mr. Christopher Penney	Nominative Governor by Lincolnshire County Council
Ms. Tracey Carter	Nominative Governor by Lincolnshire County Council
Mrs. Isobel Hutchinson	Nominative Governor by Holbeach Parish Council
Miss Sophie Hutchinson	Nominative Governor by Holbeach Parish Council
Mr. Mark Murfet	Nominative Governor by Holbeach Parish Council (resigned 1 June 2023)
Mr. Richard Stevens	Nominative Governor by Holbeach Parish Council (resigned 12 <sup>th</sup> June 2023)
Dr. Peter Howden	Nominative Governor by Holbeach Parish Council (appointed 12 June 2023, resigned 1 January 2024)

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 a member of the Senior Management Team 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 2024 (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 2024 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**

Governors continued to award education grants both to students' residing in Holbeach and to educational establishments, both at the primary and secondary level, in the area. As reported last year, the lease to Small Saints was finally completed and Governors continued with their rationalization of land ownership with the intention of moving from agricultural land ownership to residential or suitable commercial property within the area. As reported last year, land at Further Old Gate was finally sold to a local company. In addition, the two building plots in Weston Hills were sold to a small developer. On behalf of the Foundation Governors have purchased a two bedroomed dwelling house in Holbeach, which is now let out to tenants, and they are seeking another property suitable for residential letting. In addition, negotiations are ongoing for the sale to the Parish Council of the land they use as allotments.

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2024 (continued)

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. The level of reserves is above this figure due to the realisation of assets in the year as noted in “Other Matters” above. The Governors are in the process of deciding the best investment for these proceeds.

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	2 December 2024
.....	Dated.....
Trustee	

S Hutchinson	2 December 2024
.....	Dated.....
Trustee	

## **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 2024 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: 16 December 2024

# FARMER EDUCATIONAL FOUNDATION

## Receipts and Payments Accounts for the year ended 31 March 2024

	<u>2024</u>	<u>2023</u>
	£	£
<b>UNRESTRICTED FUNDS</b>		
<b><u>Receipts</u></b>		
Rents receivable	34,432	2,230
Rent – 50 Farrow Avenue	7,800	6,925
Brewin Dolphin – Dividends and Interest	9,954	9,350
Wayleave	34	42
COIF Interest	5,344	8
Nationwide Interest	208	61
	<hr/>	<hr/>
	57,772	18,616
<b>Asset and investment sales</b>	344,447	176,964
	<hr/>	<hr/>
	402,219	195,580
<b><u>Payments</u></b>		
Grants	19,650	9,700
Advertising and postage	341	341
Pre-school insurance	1,792	2,106
Rental expenses - 50 Farrow Avenue	1,160	2,230
Accountancy	780	882
Clerk's salary and expenses	1,500	1,500
Brewin Dolphin charges	3,683	3,792
Pre school boiler	8,507	-
Tree work	-	9,334
Pre-school repairs & renewals	2,091	960
Legal & professional fees	7,647	7,730
	<hr/>	<hr/>
	47,151	38,575
<b>Asset and investment purchases</b>	78,444	37,859
	<hr/>	<hr/>
	125,595	76,434
	<hr/>	<hr/>
<b>Net of receipts</b>	276,624	119,146
	<hr/>	<hr/>
<b>Cash funds last year end</b>	177,630	58,484
	<hr/>	<hr/>
<b>Cash funds this year end</b>	454,254	177,630
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# FARMER EDUCATIONAL FOUNDATION

## Statement of Assets and Liabilities at 31 March 2024

	<u>2024</u> £	<u>2023</u> £
<b><u>Cash Funds</u></b>		
COIF	230,783	439
Barclays Current Account	207,060	155,505
Nationwide BS	10,965	10,758
Brewin Dolphin	5,446	10,928
	<hr/> 454,254 <hr/>	<hr/> 177,630 <hr/>
<b><u>Investment Assets</u></b>		
Investments at valuation – Brewin Dolphin	408,679	378,446
	<hr/>	<hr/>
<b><u>Assets retained for the Charity's Own Use</u></b>		
Land per Valuation	-	175,000
School and Land	120,000	120,000
50 Farrow Avenue, Holbeach	170,000	137,243
	<hr/> 290,000 <hr/>	<hr/> 432,243 <hr/>
<b><u>Other Assets</u></b>		
Debtors and prepayments	7,282	24,640
	<hr/>	<hr/>
<b><u>Liabilities</u></b>		
Creditors and receipts in advance	1,430	1,532
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Approved by the trustees and signed on their behalf by:

I Hutchinson

2 December 2024

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Dated.....

Trustee

S Hutchinson

2 December 2024

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Dated.....

Trustee