

FARMER EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FARMER EDUCATIONAL FOUNDATION

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FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2025

The Governors of the Foundation present their Report for the year ended 31 March 2025.

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
Ms. Susan Paula Boor	Co-optative Governor (appointed 17 October 2024)
Mr Stewart Allan Cuthbertson	Co-optative Governor (appointed 17 October 2024)
Ms. Donna Marie Allen	Ex-officio Governor
Revd. Sherine Angus	Ex-officio Governor (resigned 30 May 2025)
Mr. Thomas Edmund Sneath	Nominative Governor by Lincolnshire County Council (appointed 7 May 2025)
Ms. Tracey Carter	Nominative Governor by Lincolnshire County Council (resigned 7 May 2025)
Mr. Christopher John Penney	Nominative Governor by Lincolnshire County Council
Mrs. Isobel Hutchinson	Nominative Governor by Holbeach Parish Council
Miss Sophie Hutchinson	Nominative Governor by Holbeach Parish Council

Two ex-officio Governors are appointed by reason of their offices being the vicar for the time being of the Parish of All Saints Holbeach and a member of the senior management team of the University Academy Holbeach. Two 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. Five 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 2025 (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 2025 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 continue to award education grants both to students residing in Holbeach and to educational establishments at all levels in the area. In particular they are considering how assistance can be provided to the flourishing apprenticeship programme at University Academy Holbeach. The Foundation has now almost entirely moved from the ownership of agricultural land to residential housing in Holbeach to let. It is now the owner, through the Official Custodian, of three residential properties each of which is tenanted. These comprise 6 Farrow Avenue, Holbeach, 50 Farrow Avenue, Holbeach and 16 The Brambles, Holbeach. Since the end of the financial year the allotments have been sold to Holbeach Parish Council although the Foundation retains ownership of the adjoining tenanted land and is now the direct landlord of the former tenant of the Parish Council on that land.

FARMER EDUCATIONAL FOUNDATION

Annual Report for the year ended 31 March 2025 (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

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Trustee

15 October 2025

Dated.....

C Penney

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Trustee

15 October 2025

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 2025 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 2025

FARMER EDUCATIONAL FOUNDATION

Receipts and Payments Accounts for the year ended 31 March 2025

	<u>2025</u> £	<u>2024</u> £
UNRESTRICTED FUNDS		
<u>Receipts</u>		
Rents receivable		
- Allotments	1,685	1,685
- School	15,531	32,747
- 50 Farrow Avenue	7,800	7,800
- 16 The Brambles	4,500	-
Brewin Dolphin – Dividends and Interest	10,210	9,954
Wayleave	35	34
COIF Interest	11,433	5,344
Nationwide Interest	236	208
	<hr/>	<hr/>
	51,430	57,772
Asset and investment sales	86,403	344,447
	<hr/>	<hr/>
	137,833	402,219
<u>Payments</u>		
Grants	18,750	19,650
Advertising and postage	345	341
Rental property insurance	2,853	1,792
Rental expenses	2,156	1,160
Accountancy	1,044	780
Clerk's salary and expenses	1,728	1,500
Brewin Dolphin charges	3,929	3,683
Pre-school repairs & renewals	12,183	10,598
Legal & professional fees	8,569	7,647
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	51,557	47,151
Asset and investment purchases	435,084	78,444
	<hr/>	<hr/>
	486,641	125,595
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Net of (payments)/receipts	(348,808)	276,624
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Cash funds last year end	454,254	177,630
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Cash funds this year end	105,446	454,254
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FARMER EDUCATIONAL FOUNDATION

Statement of Assets and Liabilities at 31 March 2025

	<u>2025</u> £	<u>2024</u> £
<u>Cash Funds</u>		
COIF	52,216	230,783
Barclays Current Account	34,222	207,060
Nationwide BS	11,202	10,965
Brewin Dolphin	7,806	5,446
	<hr/> 105,446 <hr/>	<hr/> 454,254 <hr/>
<u>Investment Assets</u>		
Investments at valuation – Brewin Dolphin	398,867	408,679
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<u>Assets retained for the Charity's Own Use</u>		
Land per Valuation	118,000	120,000
School and Land	120,000	120,000
50 Farrow Avenue, Holbeach	170,000	170,000
16 The Brambles, Holbeach	165,000	-
6 Farrow Avenue, Holbeach	190,000	-
	<hr/> 763,000 <hr/>	<hr/> 410,000 <hr/>
<u>Other Assets</u>		
Debtors and prepayments	7,121	7,282
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<u>Liabilities</u>		
Creditors and receipts in advance	1,730	1,430
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Approved by the trustees and signed on their behalf by:

I Hutchinson

15 October 2025

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Trustee

Dated.....

C Penney

15 October 2025

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Trustee

Dated.....