

Registered Charity number: 1003690

**THE CONGELOW ORGANIC EDUCATIONAL
CHARITABLE TRUST**

**TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED
5 APRIL 2022***

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

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THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

CHARITY INFORMATION

Trustees: M Ensoll
A R Perrett
W B S Wass
A Reynolds

Registered Charity number: 1003690

Principal Address: Bank House
Bank Street
Tonbridge
Kent
TN19 1BL

Independent Examiner J P Healey FCA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Bankers: Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9JN

Investment Advisers: Atrium Wealth Management
5 Longbrooks
Knowle Road
Brenchley
Tonbridge
Kent TN12 7D

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees presents their annual report together with the financial statements of The Congelow Organic Educational Charitable Trust ("Congelow" or "the Trust") for the year ended 5 April 2022. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS 102)).

The information set out on page 1 forms part of this report.

Structure, governance and management

The Congelow Organic Educational Charitable Trust was formed on 3 July 1991. The Trust is registered with the Charity Commission (No. 1003690) and is constituted by deed of trust, which is its governing document.

The Trust is administered by its Trustees, listed on page 1 of this report.

The power of appointing new Trustees of the Trust is vested in the Founder (as defined in the Deed of Trust), now deceased, and the continuing Trustees. New Trustees may be appointed at any time, by replacement or addition, to a maximum total number of Trustees of eight.

Trustees are recruited when the existing Trustees believe that the Board requires additional skills, using the professional contacts of the existing Trustees. Trustees are not formally trained but are inducted by being given a brief history of the Trust and its current aims and activities, and are referred to the Charity Commission guidance "The Essential Trustee".

Objectives and activities

The deed of trust directs the Trustees to apply the income and capital of the Trust for any charitable purpose and, without prejudice to the generality of the foregoing, to the advancement of the education of the public in the principles of organic farming, growing and gardening through the carrying out of research and the publication of the useful results of that research.

The Trust's main aims are currently to promote the education of the public in horticulture, and the strategy for achieving those aims is the giving of grants to suitable recipients, with a focus on those who are local to the Trust or those who work with vulnerable children. Grant-making is therefore currently the only significant charitable activity. Success is measured by receiving reports from grantees and qualitatively assessing the impact of the funding provided.

The Trustees have had due regard to guidance on public benefit published by the Charity Commission in section 17 of the Charities Act 2011 in selecting the Trust's activities.

Achievements and performance

During the period, the Trust made grants totalling £6,500 (2021: £12,000) to suitable recipients. These were made to Nexus School - £2,500 (2021: £3,000) and Dandelion Time - £4,000 (2021: £4,000).

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees meet regularly to consider the making and monitoring of grants and are satisfied that the grants made during the period have made a meaningful difference to the Trust's beneficiaries. They have therefore achieved the current aims.

The Trustees continue to meet on a regular basis, to ensure that a suitable proportion of the Trust income is awarded in grants or gifts to other charities.

Financial review and reserves policy

During the period the Trust reported a surplus of £630,782 (2021: £1,089,762). The surpluses in the current and prior years arose as a result of legacies.

At the balance sheet date, the Trust's total unrestricted reserves were £2,959,353 (2021: £2,328,571). The free reserves (that is, unrestricted reserves excluding those represented by illiquid investment property and unlisted investments) were £1,026,853 (2021: £396,071).

The Trustees consider it prudent to hold free reserves in the region of £50,000 - £100,000 to cover at least one year's expenditure and allow for potential unforeseen maintenance cost of the land and property, in case of unforeseen circumstances. The Trustees are currently considering the use of the remaining free reserves in line with the Trust's aims.

Investment policy

The Trust owns investment property (one residential property and various parcels of farmland) and also a portfolio of listed investments.

The residential property is currently commercially let to generate funds for the Trust's activities. The Trustees are currently considering the best use of the Trust's farmland to maximise income. At the balance sheet date, part of this land was let on a Farming Business Tenancy. This Tenancy Agreement ceases in September 2023

The listed investments are managed by an external financial adviser and takes a low risk approach in order to protect the Trust's capital. The Trustees are satisfied with the performance in the year.

Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties to which the Trust is currently exposed. These are considered to be as follows:

- **Governance:** The Trustees continually assess the risks and uncertainties that they are exposed to. The Trust has expended a large amount of monies on seeking advice on matters of potential conflicts of interest.
- **Financial:** The Trust is in a strong financial position. The Trustees are aware of the risks involved in investing in securities. The risk is managed by adopting a low risk approach and taking the advice of external advisers.

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

Following the receipt of the land and with the residuary legacy in mind, the Trustees are currently in discussions over the Trust's future aims and activities. The Trustees wish to keep the advancement of education at the forefront of the Trust's plans. The Trustees are continually looking at options to optimise the income that the Trust derives from its assets.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 03/02/23 and signed on its behalf by:

A.Reynolds
Trustee

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

I report to the Trustees on my examination of the accounts of the Congelow Organic Educational Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity Trustees of the Trust, 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 Trust'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.

Independence

Lindeyer Francis Ferguson Limited also provides bookkeeping services to the charity. The FRC's Revised Ethical Standard has been applied. The partner responsible for the bookkeeping services has no involvement in the independent examination.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Date: 03/02/23

J P Healey FCA

Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge
Kent TN9 1BE

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

		2022 Total funds	2021 Total funds
		£	£
	Note		
Income from:			
Legacies		636,626	885,000
Investments:			
Interest		1,483	1,547
Dividends		992	739
Rental income		16,692	14,418
		<hr/>	<hr/>
Total income		655,793	901,704
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	14,414	7,824
Charitable activities	4	14,485	21,940
		<hr/>	<hr/>
Total expenditure		28,899	29,764
		<hr/>	<hr/>
Net gains on investments	6	3,888	217,822
		<hr/>	<hr/>
Net income and net movement in funds		630,782	1,089,762
		<hr/>	<hr/>
Reconciliation of funds:			
Unrestricted funds brought forward		2,328,571	1,238,809
		<hr/>	<hr/>
Unrestricted funds carried forward		2,959,353	2,328,571
		<hr/> <hr/>	<hr/> <hr/>

There were no restricted or endowment funds in the current or prior period.

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

		2022 Total funds	2022 Total funds	2021 Total funds	2021 Total funds
		£	£	£	£
	Note				
Fixed assets					
Investment property	8		1,932,000		1,932,000
Listed investments	9		285,486		289,586
Unlisted investments			500		500
			<u>2,217,986</u>		<u>2,222,086</u>
Current assets					
Debtors					
Rent receivable		638		425	
Accrued donation income		636,626		-	
Cash at bank and in hand		110,649		111,640	
		<u>747,913</u>		<u>112,065</u>	
Current liabilities					
Creditors: amounts falling due within one year					
Accruals		(6,546)		(5,580)	
		<u>(6,546)</u>		<u>(5,580)</u>	
Net current assets			741,367		106,485
Total net assets			<u>2,959,353</u>		<u>2,328,571</u>
The funds of the charity					
Unrestricted funds					
General funds			2,959,353		2,328,571
			<u>2,959,353</u>		<u>2,328,571</u>

The financial statements were approved by the Board of Trustees on 03/02/23 and signed on their behalf by:

A Reynolds
Trustee

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022

	2022 Total funds £	2021 Total funds £
Cash flows from operating activities:		
Net cash used in operating activities	A (28,146)	(25,544)
Cash flows from investing activities:		
Dividend, interest and rents from investments	19,167	16,704
Proceeds from the sale of listed investments	117,157	128,490
Purchase of listed investments	(109,169)	(125,971)
Net cash provided by investing activities	27,155	19,223
Change in cash and cash equivalents in the reporting period	(991)	(6,321)
Cash and cash equivalents at the beginning of the reporting period	111,640	117,961
Cash and cash equivalents at the end of the reporting period	110,649	111,640
A. Net cash used in operating activities		
Net income for the period as per the Statement of Financial Activities	630,782	1,089,762
Adjustments for:		
Non-cash legacies	(636,626)	(885,000)
Gains on investments	(3,888)	(217,822)
Dividend, interest and rents from investments	(19,167)	(16,704)
Increase in debtors	(213)	(250)
Increase in creditors	966	4,470
Net cash used in operating activities	(28,146)	(25,544)

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Status

The Congelow Organic Educational Charitable Trust is a charitable trust registered in England and Wales governed by its Trust Deed dated 3 July 1991. The address of the principal office is Bank House, Bank Street, Tonbridge TN9 1BL.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

These financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Congelow Organic Educational Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

2.2 Income

Income from legacies is recognised when there has been a grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy, any conditions attaching to the legacy are either within the control of the charity or have been met, and the amount of any residuary legacy can be estimated reliably.

Rental income is recognised in the period to which it relates. Interest income is recognised when receivable and dividends are recognised on receipt.

2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. All expenditure is accounted for on an accruals basis.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs have been allocated to raising funds and charitable activities pro rata based on the direct costs incurred by those activities.

2.4 Investment property

Investment property is property held to generate rental income where the use of the property is outside the charity's objectives. It is stated in the balance sheet at fair value. Fair value gains or losses are recognised in the Statement of Financial Activities.

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2 Accounting policies continued

2.5 Listed investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Fair value gains or losses are recognised in the Statement of Financial Activities.

2.6 Financial Instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2.7 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

3 Expenditure on raising funds

	2022 £	2021 £
Direct rental costs	2,643	724
Investment management fees	3,825	3,555
	<hr/> 6,468	<hr/> 4,279
Allocation of support costs (Note 5)	7,946	3,545
	<hr/> 14,414	<hr/> 7,824
	<hr/> <hr/>	<hr/> <hr/>

4 Expenditure on charitable activities

	2022 £	2021 £
Grants payable:		
Nexus School	2,500	3,000
Dandelion Time	4,000	4,000
KCC Medway Valley	-	5,000
	<hr/> 6,500	<hr/> 12,000
Allocation of support costs (Note 5)	7,985	9,940
	<hr/> 14,485	<hr/> 21,940
	<hr/> <hr/>	<hr/> <hr/>

THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	2022 £	2021 £
Bank charges	23	27
Bookkeeping fees paid to independent examiner	1,464	1,788
Governance costs:		
Legal and professional fees	9,584	6,450
Independent examination	2,460	3,120
Other accountancy fees paid to independent examiner	2,400	2,100
	<u>15,931</u>	<u>13,485</u>

6 Net gains / (losses) on investments

	2022 £	2021 £
Realised gains on listed investments	9,724	12,639
Fair value adjustments on listed investments	(5,836)	43,183
Fair value adjustments on investment property	-	162,000
	<u>3,888</u>	<u>217,822</u>

7 Employees

The charity did not have any employees during the period.

8 Investment property

	£
Fair value at 6 April 2021	1,932,000
Additions	-
Change in fair value	-
	<u>1,932,000</u>
Fair value at 5 April 2022	<u>1,932,000</u>

The investment property was valued by an independent Chartered Surveyor as at 5 April 2021, and the trustees believe that this remains the fair value as at 5 April 2022.

9 Listed investments

	2022 £	2021 £
Fair value at 6 April 2021	289,586	236,283
Additions at cost	109,169	125,971
Disposals at carrying value	(107,433)	(115,851)
Change in fair value	(5,836)	43,183
	<u>285,486</u>	<u>289,586</u>

THE CONGELow ORGANIC EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 5 APRIL 2022*

10 Related party transactions

The key management personnel of the charity are considered to be the Trustees.

The Trustees did not receive any remuneration, benefits or reimbursed expenses during the period.