

Registered Charity number: 1003690

**THE CONGELow ORGANIC EDUCATIONAL  
CHARITABLE TRUST**

**TRUSTEES' REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED  
5 APRIL 2023***

# THE CONGELow ORGANIC EDUCATIONAL CHARITABLE TRUST

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# THE CONGELow ORGANIC EDUCATIONAL CHARITABLE TRUST

## CHARITY INFORMATION

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Trustees: M. Ensoll  
A. Reynolds  
P. Carey (appointed 27/2/2023)  
C. Lingham (appointed 31/5/2023)  
A. Perrett (resigned 27/2/2023)  
W. Wass (resigned 27/2/2023)

Registered Charity number: 1003690

Principal Address: Lower Ellenden Farm  
Water Lane  
Hawkhurst  
Kent  
TN17 4LG

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

Bankers: Metro Bank  
10 Week Street  
Maidstone  
ME14 1RN

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 2023

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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 2023. 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 sustainable farming and growing.

The Trust's main aims are currently to promote the education of the public in agriculture, 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 £14,000 (2022: £6,500) to suitable recipients. These were made to Dandelion Time - £4,000 and Medway Valley Project - £10,000

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.

# THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### Financial review and reserves policy

During the period the Trust reported a deficit of £30,128 (2022: surplus of £630,782). The surplus in the prior year arose as a result of legacy income.

At the balance sheet date, the Trust's total unrestricted reserves were £2,929,225 (2022: £2,959,353). The free reserves (that is, unrestricted reserves excluding those represented by illiquid investment property and unlisted investments) were £996,725 (2022: £1,026,853).

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 have let the farmland to new entrants into the industry on a 10 year FBT. The new Tenants are under 30 years old.

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.
- 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.

### 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.

# THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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### 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 5 February 2024 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 2023

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I report to the Trustees on my examination of the accounts of the Congelow Organic Educational Charitable Trust (the Trust) for the year ended 5 April 2023.

### **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**

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 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.

Date: 5 February 2024

### **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 2023

		2023 Total funds £	2022 Total funds £
<b>Income from:</b>	<b>Note</b>		
Legacies		-	636,626
Investments:			
Interest		2,642	1,483
Dividends		1,038	992
Rental income		29,742	16,692
Total income		<u>33,422</u>	<u>655,793</u>
<b>Expenditure on:</b>			
Raising funds	3	10,350	14,414
Charitable activities	4	30,640	14,485
Total expenditure		<u>40,990</u>	<u>28,899</u>
Net (losses) / gains on investments	6	( 22,560)	3,888
<b>Net (expenditure) / income and net movement in funds</b>		<u>( 30,128)</u>	<u>630,782</u>
<b>Reconciliation of funds:</b>			
Unrestricted funds brought forward		<u>2,959,353</u>	<u>2,328,571</u>
Unrestricted funds carried forward		<u>2,929,225</u>	<u>2,959,353</u>

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 2023

	Note	2023 Total funds £	2023 Total funds £	2022 Total funds £	2022 Total funds £
<b>Fixed assets</b>					
Investment property	8		1,932,000		1,932,000
Listed investments	9		264,444		285,486
Unlisted investments			500		500
			<u>2,196,944</u>		<u>2,217,986</u>
<b>Current assets</b>					
Debtors	10	49,963		637,264	
Cash at bank and in hand		700,513		110,649	
		<u>750,476</u>		<u>747,913</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	( 18,195)		( 6,546)	
				<u>732,281</u>	<u>741,367</u>
<b>Net current assets</b>			<u>732,281</u>		<u>741,367</u>
<b>Total net assets</b>			<u><u>2,929,225</u></u>		<u><u>2,959,353</u></u>
<b>The funds of the charity</b>					
Unrestricted funds					
General funds			<u>2,929,225</u>		<u>2,959,353</u>
			<u><u>2,929,225</u></u>		<u><u>2,959,353</u></u>

The financial statements were approved by the Board of Trustees on 5 February 2024 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 2023

	2023 Total funds £	2022 Total funds £
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	A 557,959	( 28,146)
<b>Cash flows from investing activities:</b>		
Dividend, interest and rents from investments	33,422	19,167
Proceeds from the sale of listed investments	56,976	117,157
Purchase of listed investments	( 58,494)	( 109,169)
Net cash provided by investing activities	31,904	27,155
<b>Change in cash and cash equivalents in the reporting period</b>	589,863	( 991)
Cash and cash equivalents at the beginning of the reporting period	110,649	111,640
Cash and cash equivalents at the end of the reporting period	700,512	110,649
<b>A. Net cash provided by / (used in) operating activities</b>		
Net (expenditure) / income for the period as per the Statement of Financial Activities	( 30,128)	630,782
Adjustments for:		
Non-cash legacies	-	( 636,626)
Gains / (losses) on investments	22,560	( 3,888)
Dividend, interest and rents from investments	( 33,422)	( 19,167)
Decrease / (increase) in debtors	587,301	( 213)
Increase in creditors	11,648	966
Net cash used in operating activities	557,959	( 28,146)

# THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 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 principal address is Lower Ellenden Farm, Water Lane, Hawkhurst, Kent, TN17 4LG.

### 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 2023

### 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

	2023 £	2022 £
Direct rental costs	1,320	2,643
Investment management fees	3,409	3,825
	<u>4,729</u>	<u>6,468</u>
Allocation of support costs (Note 5)	5,621	7,946
	<u>10,350</u>	<u>14,414</u>

### 4 Expenditure on charitable activities

	2023 £	2022 £
Grants payable:		
Nexus School	-	2,500
Dandelion Time	4,000	4,000
Medway Valley Project	10,000	-
	<u>14,000</u>	<u>6,500</u>
Allocation of support costs (Note 5)	16,640	7,985
	<u>30,640</u>	<u>14,485</u>

# THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 5 Support costs

	2023 £	2022 £
Bank charges	29	23
Bookkeeping fees	1,488	1,464
Governance costs:		
Legal and professional fees	17,564	9,584
Independent examination fees	2,460	2,460
Other accountancy fees paid to independent examiner	720	2,400
	<u>22,261</u>	<u>15,931</u>

### 6 Net (losses) / gains on investments

	2023 £	2022 £
Realised gains on listed investments	( 4,945)	9,724
Fair value adjustments on listed investments	( 17,615)	( 5,836)
	<u>( 22,560)</u>	<u>3,888</u>

### 7 Employees

The charity did not have any employees during the period.

### 8 Investment property

	£
Fair value at 6 April 2022	1,932,000
Additions	-
Change in fair value	-
Fair value at 5 April 2023	<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 2023.

### 9 Listed investments

	2023 £	2022 £
Fair value at 6 April 2022	285,486	289,586
Additions at cost	58,494	109,169
Disposals at carrying value	( 61,921)	( 107,433)
Change in fair value	( 17,615)	( 5,836)
Fair value at 5 April 2023	<u>264,444</u>	<u>285,486</u>

# THE CONGELOW ORGANIC EDUCATIONAL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 10 Debtors

	2023 £	2022 £
Rent receivable	-	638
Accrued legacy income	49,963	636,626
	<u>49,963</u>	<u>637,264</u>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,132	6,546
Deferred rental income	1,063	-
Grants payable	14,000	-
	<u>18,195</u>	<u>6,546</u>

### 12 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.

There have been no related party transactions in the period that require disclosure.

### 13 Post balance sheet events

In August 2023, the charity was advised of, and subsequently received, a further £100,000 from a residuary legacy. £49,963 of this balance has been accrued for in these financial statements, and the remaining balance will be recognised as income in the financial statements to 5 April 2024.