**REGISTERED CHARITY NUMBER: 1133149**

# Trustees' Report and

# Unaudited Financial Statements for the Year Ended 30 November 2025

# for

# Devon Farmers Benevolent Fund

Lower Easton Farm Limited
Oake House
Silver Street
West Buckland
Wellington
Somerset
TA21 9LR

**Devon Farmers Benevolent Fund**

**Contents of the Financial Statements**
**for the Year Ended 30 November 2025**

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# Trustees' Report
## for the Year Ended 30 November 2025

The trustees present their report with the financial statements of the charity for the year ended 30 November 2025. The trustees have adopted 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity incorporate the following: 1) The relief of financial hardship among farmers in Devon 2) The advancement of education of the public in agriculture (in Devon) by the provision of grants, including grants to promote research and to publish or otherwise disseminate the useful results of such research.

**Significant activities**

Grant making

**Public benefit**

The charity has an investment portfolio, held and administered by Charles Stanley Investments. This is the fund's main and only source of income, used for the furtherance of the charity's purpose for the public benefit.

The Trustees have given consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

Recruitment and appointment of new trustees is by majority vote

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1133149

**Principal address**

1 Brockhill Lodge
Station Road
Broadclyst
Devon
EX5 3AR

**Trustees**

Mr T L Hammett
Mr R M Kallaway
P F Griffith
W R Newbery
M J Weekes

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Lower Easton Farm Limited
Registered Office:
Oake House
Silver Street
West Buckland
Wellington
Somerset
TA21 9LR

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mr T L Hammett - Trustee

**Independent examiner's report to the trustees of Devon Farmers Benevolent Fund**
I report to the charity trustees on my examination of the accounts of Devon Farmers Benevolent Fund (the Trust) for the year ended 30 November 2025.

**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 Act and in carrying out my examination I have followed all 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 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.

Lower Easton Farm Limited

Registered office:
Oake House
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Wellington
Somerset
TA21 9LR

Date: .....

**Devon Farmers Benevolent Fund**

**Statement of Financial Activities**
**for the Year Ended 30 November 2025**

| | Notes | **2025 Unrestricted fund £** | 2024 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | | **8,986** | 17,791 |
| Investment income | 2 | **35,587** | 14,176 |
| **Total** | | **44,573** | 31,967 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| General | | **10,837** | 17,039 |
| Net gains/(losses) on investments | | **19,019** | 57,301 |
| **NET INCOME/(EXPENDITURE)** | | **52,755** | 72,229 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | **581,124** | 508,895 |
| **TOTAL FUNDS CARRIED FORWARD** | | **633,879** | 581,124 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes on page 0 form part of these financial statements

**Devon Farmers Benevolent Fund**

**Balance Sheet**
**30 November 2025**

| | Notes | **2025 Unrestricted fund £** | 2024 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 5 | **594,234** | 554,565 |
| **CURRENT ASSETS** | | | |
| Cash at bank | | **40,396** | 27,309 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 6 | **(750)** | (750) |
| **NET CURRENT ASSETS** | | **39,646** | 26,559 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **633,879** | 581,124 |
| **NET ASSETS** | | **633,879** | 581,124 |
| **FUNDS** | 7 | | |
| Unrestricted funds | | **633,879** | 581,124 |
| **TOTAL FUNDS** | | **633,879** | 581,124 |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Trustee

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Investment income | **35,587** | 14,176 |

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2025 nor for the year ended 30 November 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2025 nor for the year ended 30 November 2024.

## 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---|
| **INCOME AND ENDOWMENTS FROM** | |
| Investment income | 31,967 |
| **EXPENDITURE ON** | |
| **Charitable activities** | |
| General | 17,039 |
| Net gains/(losses) on investments | 57,301 |
| **NET INCOME/(EXPENDITURE)** | 72,229 |
| **RECONCILIATION OF FUNDS** | |
| Total funds brought forward | 508,895 |
| **TOTAL FUNDS CARRIED FORWARD** | 581,124 |

## 5. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 December 2024 | **554,565** |
| Additions | **96,372** |
| Disposals | **(75,650)** |
| Revaluations | **18,947** |
| At 30 November 2025 | **594,234** |
| **NET BOOK VALUE** | |
| At 30 November 2025 | **594,234** |
| At 30 November 2024 | 554,565 |

## 5. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 November 2025 is represented by:

| | **Listed investments** |
|---|---|
| | **£** |
| Valuation in 2024 | **554,565** |
| Movement in 2025 | **39,669** |
| | **594,234** |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Other creditors | **750** | 750 |

## 7. MOVEMENT IN FUNDS

| | At 1/12/24 | Net movement in funds | At 30/11/25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | **581,124** | **52,755** | **633,879** |
| **TOTAL FUNDS** | **581,124** | **52,755** | **633,879** |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | **44,573** | **(10,837)** | **19,019** | **52,755** |
| **TOTAL FUNDS** | **44,573** | **(10,837)** | **19,019** | **52,755** |

## 7. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1/12/23 £ | Net movement in funds £ | At 30/11/24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 508,895 | 72,229 | 581,124 |
| **TOTAL FUNDS** | 508,895 | 72,229 | 581,124 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 31,967 | (17,039) | 57,301 | 72,229 |
| **TOTAL FUNDS** | 31,967 | (17,039) | 57,301 | 72,229 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/12/23 £ | Net movement in funds £ | At 30/11/25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 508,895 | 124,984 | 633,879 |
| **TOTAL FUNDS** | 508,895 | 124,984 | 633,879 |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 76,540 | (27,876) | 76,320 | 124,984 |
| **TOTAL FUNDS** | 76,540 | (27,876) | 76,320 | 124,984 |

## 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2025.
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**Devon Farmers Benevolent Fund**

**Detailed Statement of Financial Activities**
**for the Year Ended 30 November 2025**

| | 2025 £ | 2024 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations | **8,986** | 17,791 |
| **Investment income** | | |
| Investment income | **35,587** | 14,176 |
| **Total incoming resources** | **44,573** | 31,967 |
| **EXPENDITURE** | | |
| **Support costs** | | |
| **Management** | | |
| Accountancy | **750** | 750 |
| Investment management fees | **5,887** | 5,624 |
| Donations | **4,200** | 10,665 |
| | **10,837** | 17,039 |
| Total resources expended | **10,837** | 17,039 |
| **Net income/(expenditure) before gains and losses** | **33,738** | 14,928 |
| **Recognised gains and losses** | | |
| Gains/(losses) on fixed asset investments | **19,019** | 57,301 |
| **Net income/(expenditure)** | **52,755** | 72,229 |