REGISTERED CHARITY NUMBER: 1151449

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

THE HENRY PLUMB FOUNDATION

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HENRY PLUMB FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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THE HENRY PLUMB FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES	C Antrobus Miss R S N Carne A Quinney J Thorley J R Stevens (resigned 14.10.2025) P G Wynn C Baxter J Speers H Wildman T Russ Lord L R H R B Benyon (appointed 20.2.2025)
PRINCIPAL ADDRESS	Bat's Loft The Sheep Centre Malvern Worcestershire WR13 6PH
REGISTERED CHARITY NUMBER	1151449
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
BANKERS	HSBC 2 Market Place Cirencester Gloucestershire GL7 2NS

The trustees present their report with the financial statements of the charity for the year ended 31st December 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).

Legal and administrative information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance education by providing bursaries to young people aged between 18 and 35 to give opportunities to learn about land based industries which include the enhancement of ecosystems, diversity, water management, energy production, waste management and food production and to provide support and activities which develop young people's entrepreneurial skills, capacities and capabilities in the land based industries nationally and internationally to include the skills of innovation, analysing risk and personal communication.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The benefits that arise from the aims of the Henry Plumb Foundation are in the advancement of education of young people in learning about land based industries and in developing their entrepreneurial skills, leadership capacities and capabilities in this field.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The activity of The Henry Plumb Foundation (HPF) has continued in 2025 very much according to the pattern established in the formative years. During the twelve months of this report the Trustees interviewed 13 people from some 14 applicants and 10 new scholars received help from the organisation. During the period the accrued total funding for this element of the work of the Foundation involved bursaries being paid of £40,000.

Breadth of Interests

Progress in the calendar year of 2025 was largely covered by Rounds 26 and 27 with the usual combination of applicants with an interest in livestock or the provision of services to the livestock sector specifically cattle, dairy cattle and sheep; other businesses included a dog paddock and farm shop.

Each of our Scholars brings a differing level of success to their projects and it is becoming clear that one of the most important aspects in development is to have a mixture of determination and flexibility.

That flexibility has to be exercised in all aspects of developing and there have been times when we've found that even the best of mentors and new scholars have been unable to develop a successful partnership. In such situations we have discussed the matter with our scholar and asked them if they can identify a potential mentor who we could approve.

The Mentors

A key element of the Henry Plumb Foundation offering is that each successful applicant not only receives a welcome financial bursary but also receives the support of an industry Mentor with expertise in the area of work for which the need for help had been identified. The provision of such a mentor is now being seen as one of the important unique benefits of the Foundation and is a matter which the farming profession can be justifiably proud of.

The Trustees wish to place on Public Record their thanks to all the Mentors who've participated in the work of the organisation to this point. Some mentors have looked after more than one scholar but it is quite clear that without this entirely voluntary help the key ambition of Lord Plumb and the Foundation 'to help young people to get started in the industry' would be seriously impeded.

Associated General Activity

During 2025 there were 4 meetings of the Board of Trustees, most of which were carried out using 'Zoom' or telephone conferencing facilities. This allows good contact to be maintained with the Trustees, costs of travelling to be kept to the absolute minimum required while also ensuring least possible disruption to the business activities of Trustees. Additional contact was maintained during the year.

The Trustees recognise that the maintenance of consistent levels of funding is a key element of their work and see that and keeping strict controls on all expenditure as essential to fulfil their role in good governance. The opportunity is taken to thank all benefactors of The Henry Plumb Foundation without whom it would be very difficult to meet our objectives.

Conclusion

Trustees are delighted to report that The Henry Plumb Foundation (HPF) continues on a similar plain to previous years. There have been four meetings of the Board and again a broad spectrum of agricultural activities represented by the people applying to become Scholars of the Foundation, becoming clear that the number of applicants coming forward at the moment was gaining ground identifying the need for the organisation and the fact that the pattern which had been set was very much on the right lines.

We are delighted to report that in February 2025 The Rt Hon Lord Benyon, The Lord Chamberlain, became a Trustee of the Foundation and is a regular attendee.

Overall, the year 2025 was a period of consistent good progress and consolidation with most of the objectives of the organisation being attained. The Trustees commend it to all interested parties and particularly to our financial supporters.

FINANCIAL REVIEW

Financial position

At 31st December 2025 the fund balance was £968,573. All funds held by the charity are unrestricted.

Whilst the greatest part of this has been accrued to the Foundation through welcome donations and careful husbanding by the Trustees the Foundation is extremely grateful to The Elizabeth Creak Charitable Trust for the generous gift of £60,000 during the year.

Reserves policy

It is the policy of the Trust to maintain its free reserves so as to allow as much grant making as possible.

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

A minimum of three trustees need to be in place. There are currently 8 Trustees but thoughts are being given to potential recruits to the Board. A resolution of the trustees at a special meeting is required for the appointment of new trustees.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 20/10/26 and signed on its behalf by:

.....
J Thorley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HENRY PLUMB FOUNDATION

Independent examiner's report to the trustees of The Henry Plumb Foundation
I report to the charity trustees on my examination of the accounts of The Henry Plumb Foundation (the Trust) for the year ended 31st December 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.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



David Barr BSC FCA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 21st October 2026

THE HENRY PLUMB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**63,607**	509,882
Investment income	4	**15,071**	11,932
Total		**78,678**	521,814
EXPENDITURE ON			
Raising funds	5	**827**	-
Charitable activities	6		
Education		**49,945**	58,113
Total		**50,772**	58,113
Net gains on investments		**1,604**	-
NET INCOME		**29,510**	463,701
RECONCILIATION OF FUNDS			
Total funds brought forward		**939,063**	475,362
TOTAL FUNDS CARRIED FORWARD		**968,573**	939,063

The notes form part of these financial statements

THE HENRY PLUMB FOUNDATION

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	11	**492,641**	-
CURRENT ASSETS			
Cash at bank		**480,398**	941,717
CREDITORS			
Amounts falling due within one year	12	**(4,466)**	(2,654)
NET CURRENT ASSETS		**475,932**	939,063
TOTAL ASSETS LESS CURRENT LIABILITIES		**968,573**	939,063
NET ASSETS		**968,573**	939,063
FUNDS	13		
Unrestricted funds		**968,573**	939,063
TOTAL FUNDS		**968,573**	939,063

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.26. and were signed on its behalf by:

.....
J Thorley - Trustee

The notes form part of these financial statements

THE HENRY PLUMB FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**14,647**	451,130
Net cash provided by operating activities		**14,647**	451,130
Cash flows from investing activities			
Purchase of fixed asset investments		**(491,037)**	-
Interest received		**15,071**	11,932
Net cash (used in)/provided by investing activities		**(475,966)**	11,932
Change in cash and cash equivalents in the reporting period		**(461,319)**	463,062
Cash and cash equivalents at the beginning of the reporting period		**941,717**	478,655
Cash and cash equivalents at the end of the reporting period		**480,398**	941,717

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	**29,510**	463,701
Adjustments for:		
Losses on investments	**(1,604)**	-
Interest received	**(15,071)**	(11,932)
Increase/(decrease) in creditors	**1,812**	(639)
Net cash provided by operations	**14,647**	451,130

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	**941,717**	**(461,319)**	**480,398**
	941,717	**(461,319)**	**480,398**
Total	**941,717**	**(461,319)**	**480,398**

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Henry Plumb Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Fund accounting
All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	63,607	64,182
Legacies	-	445,700
	63,607	509,882

continued...

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**15,071**	11,932

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	**827**	-

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Education	**32,000**	**17,945**	**49,945**

7. GRANTS PAYABLE

	2025	2024
	£	£
Education	**32,000**	40,479

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Scottish Association of Young Farmers Clubs	-	5,000

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Grants to individuals	**32,000**	35,479

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Education	**16,675**	**1,270**	**17,945**

Support costs, included in the above, are as follows:

Management

	2025	2024
	Education	Total activities
	£	£
Travel and subsistence	**1,978**	**3,507**
Website	**1,348**	**288**
Administration expenses	**13,349**	**12,629**
	16,675	**16,424**

Governance costs

	2025	2024
	Education	Total activities
	£	£
Independent examiner's fees	**1,270**	**1,210**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

£1,528 of expenses were paid to two trustees in the year ended 31 December 2025 (2024: £2,850 paid to one Trustee).

10. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	**491,037**
Revaluations	**1,604**
At 31st December 2025	**492,641**
NET BOOK VALUE	
At 31st December 2025	**492,641**
At 31st December 2024	-

There were no investment assets outside the UK.

Cost or valuation at 31st December 2025 is represented by:

	Listed investments £
Valuation in 2025	**1,604**
Cost	**491,037**
	492,641

The following assets held at the year end represent greater than 5% of the total portfolio value:

Investment asset	**£**
UK Treasury Gilt 4.25% Snr Bds 07/06/2032	**25,049**
UK Treasury Gilt 4% Bds 22/10/2031	**25,078**
AXA Fixed Interest Investment ICVC US Short Duration High Yield S GBP Inc	**25,116**

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	4,466	2,654

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**939,063**	**29,510**	**968,573**
TOTAL FUNDS	**939,063**	**29,510**	**968,573**

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	**78,678**	**(50,772)**	**1,604**	**29,510**
TOTAL FUNDS	**78,678**	**(50,772)**	**1,604**	**29,510**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	475,362	463,701	939,063
TOTAL FUNDS	475,362	463,701	939,063

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	521,814	(58,113)	463,701
TOTAL FUNDS	521,814	(58,113)	463,701

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025, nor the year ended 31 December 2024.

THE HENRY PLUMB FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**63,607**	64,182
Legacies	**-**	445,700
	63,607	509,882
Investment income		
Deposit account interest	**15,071**	11,932
Total incoming resources	**78,678**	521,814
EXPENDITURE		
Investment management costs		
Portfolio management	**827**	-
Charitable activities		
Grants to institutions	**-**	5,000
Bursaries to individuals	**32,000**	35,479
	32,000	40,479
Support costs		
Management		
Travel and subsistence	**1,978**	3,507
Website	**1,348**	288
Administration expenses	**13,349**	12,629
	16,675	16,424
Governance costs		
Independent examiner's fees	**1,270**	1,210
Total resources expended	**50,772**	58,113
Net income before gains and losses	**27,906**	463,701
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**1,604**	-
Net income	**29,510**	463,701

This page does not form part of the statutory financial statements