John Longwill's Agricultural Scheme

REGISTERED CHARITY No. 215278

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st December 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P C Osborne P A Abbott C A Clarke J W Stanley B Lovegrove (appointed 20/01/2026)
Registered office and principal address	1 Berridge Street Leicester LE1 5JT
Bankers	Lloyds Bank Ltd 7 High Street Leicester LE1 4FP
Clerk and Administration	Lisa Bacon FCILEx 1 Berridge Street Leicester LE1 5JT
Investment Managers	Quilter Cheviot 1st Floor 7 Dominus Way Leicester LE19 1RP
Independent Examiner	A J Munton 52 Westbury Road Nuneaton Warwickshire CV10 8HG

ANNUAL REPORT
YEAR ENDED 31st December 2025

The Trustees present their report and accounts for the year ended 31st December 2025 This report is prepared in accordance with the Charity Scheme and the Statement of Recommended Practice — Accounting and Reporting by Charities (SORP 2015 FRS 102) and complies with applicable law.

Objects

The principal object of the Fund is the promotion of the agricultural industry in the county of Leicestershire through making grants to appropriate institutions and individuals the governing Instrument also permits financial assistance for young farmers clubs in the county of Leicestershire and for students attending agricultural colleges.

Structure, Governance and Management

Governing Document

The charity was originally established under a scheme of the Chancery Division of the high court of justice dated 19th October 1936 pursuant to the Will Trust of the Late Mr John Longwill. A deed dated 7th October 1982 established a scheme for the regulation of the charity. The charity is a trust governed by trustees.
Details of the trustees who have served during the year and since the year-end can be found on page 1.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

Risk Management

The Trustees continue to assess the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Fund is considered to be fluctuations in investment performance. Investment Managers are appointed and report to the Trustees regularly.

Achievements and Performance

The objective is principally achieved by the making of grants or loans either directly to farmers or for the purposes of funding or mitigating the costs of education at an agricultural college thereby ensuring the future of the agricultural industry.

The trustees are pleased to receive applications for grants and loans and during the last financial year approved grants amounting to £19,780 (2024-£ 15,870). The trustees consider that the objectives were met during the financial year.

The public benefit is served by ensuring as wide an audience as possible is reached with promotion. The grant making policy of the trustees serves to give as wide a definition as possible of agriculture. The trustees intend to apply to the charity Commission for the scheme to include horticulture if insufficient applications are received and may also obtain permission to widen the area of benefit in the future.

The trustees monitor the application of grant aid and where it is apparent that the grant has achieved success, the applicant may be considered for a further application.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion. The trustees are of the opinion that the objects of the trust are best served by maximising income to provide grant aid. Their attitude is risk is medium to low. The investments are reviewed in conjunction with the stockbrokers on a regular basis.

ANNUAL REPORT
YEAR ENDED 31st December 2025

Financial Review

The statement of financial activities on page 5 shows net incoming resources for the year of £34,782 compared with incoming resources £33,725 for the previous year. Income increased from £77,472 in the prior year to £83,572. Total resources expended increased from £43,747 to £48,790. There was a surplus during the year on the endowment (capital) fund of £122,568 comprising realised and unrealised gains on investments less investment management fees. At the end of the year, the endowment fund stood at £3,067,241 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £228,495 comprising the balance of net current assets.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Fund, at a level that, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure for approximately 12 months. The Trustees considered the free reserves of £224,556 held at the year-end to be ample.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources for the Fund 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 estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with applicable law, regulations and the Charity Scheme. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees

P C Osborne
Trustee

2026

INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31st December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

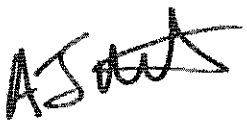
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

   have not been met; or
2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
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.



A J Munton
52 Westbury Road
Nuneaton
Warwickshire
CV10 8HG

17th September 2026

JOHN LONGWILL'S AGRICULTURAL SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Fund	Endowment Fund	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments		53,915	-	53,915	51,821
Bank interest		6,329	-	6,329	6,136
Rental income		23,328	-	23,328	19,515
Total income		83,572	-	83,572	77,472
EXPENDITURE ON:					
Cost of generating funds:					
Investment management fees		-	11,825	11,825	11,579
Charitable activities:					
Grants in furtherance of the objects	3	19,780	-	19,780	15,870
Support costs	4	17,185	-	17,185	16,298
Total expenditure		36,965	11,825	48,790	43,747
Net income/(expenditure) before investment gains/(losses):		46,607	(11,825)	34,782	33,725
Net gains/(losses) on investments		-	134,393	134,393	70,580
Net movement in funds		46,607	122,568	169,175	104,305
Reconciliation of funds:					
Total funds brought forward at 1st January 2025		181,888	2,944,673	3,126,561	3,022,256
Total funds carried forward at 31st December 2025		228,495	3,067,241	3,295,736	3,126,561

JOHN LONGWILL'S AGRICULTURAL SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

Previous financial year	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:				
Investments		51,821	-	51,821
Bank interest		6,136	-	6,136
Rental Income		19,515	-	19,515
Total income		77,472	-	77,472
EXPENDITURE ON:				
Cost of generating funds:				
Investment management fees			11,579	11,579
Charitable activities:				
Grants in furtherance of the objects	3	15,870		15,870
Support costs	4	16,298		16,298
Total expenditure		32,168	11,579	43,747
Net income/(expenditure) before investment gains/(losses):		45,304	(11,579)	33,725
Net gains/(losses) on investments		-	70,580	70,580
Net movement in funds		45,304	59,001	104,305
Reconciliation of funds:				
Total funds brought forward at 1st January 2024		136,584	2,885,672	3,022,256
Total funds carried forward at 31st December 2024		181,888	2,944,673	3,126,561

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS:			
Investments		1,729,169	1,609,898
Investment Property	5	1,290,000	1,290,000
		3,019,169	2,899,898
CURRENT ASSETS:			
Cash at bank and in hand	6	290,965	243,656
Debtors and prepayments	7	3,939	4,747
		294,904	248,403
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	8	18,337	21,740
NET CURRENT ASSETS (LIABILITIES)		276,567	226,663
TOTAL NET ASSETS		3,295,736	3,126,561
FUNDS:	9		
Endowment - capital fund		3,067,241	2,944,673
Unrestricted fund		228,495	181,888
TOTAL CHARITY FUNDS		3,295,736	3,126,561

Approved by the Trustees on and signed on their behalf by

P C Osborne Trustee

1. BASIS OF PREPARATION

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are presented in sterling, which is the functional currency of the charity.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis.

1.3 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out in Note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

Total funds carried forward at 31st December 2025

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior years errors

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest, investments and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
The investment gains and losses shown on the SoFA include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are calculated by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

Grants and donations
Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

2.2 Expenditure and liabilities
Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with statutory regulation, constitutional requirements and good practice, such as trustee meetings, accounts and legal advice.

Support costs are those that assist the work of the charity but do not represent direct charitable acitivity. They include central functions such as office costs, organisation and administration, and management of the charity's assets. They are incurred directly in support of expenditure on the objects of the charity. Where possible, support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Creditors
The charity has creditors, which are measured at settlement amounts less any trade discounts.

Grants payable
Grants payable to third parties are within the charitable objectives. Grants to agriculture are charged in the year in which the grant is made. See note 3 for a detailed breakdown of grants made during the year.

Provisions for liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation
As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. VAT is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Basic financial instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Investments
Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Current asset investments
The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. GRANTS PAID/PAYABLE

The charity makes occasional grants to institutions, as permitted by its governing document. The purpose of all such grants is to support projects, services and activities that fall within the charitable objects and area of benefit of the charity.

	2025	2024
	£	£
Grants to institutions:		
Harper Adams development trust	12,000	-
Leicestershire & Rutland YFC	7,780	7,870
	19,780	7,870
	£	£
Grants to individuals		
T Jackson Blacksmithing	-	1,000
Katrina Cass - Farm building	-	7,000
	-	8,000
Total grants paid/payable	19,780	15,870

4. SUPPORT COSTS

Total funds carried forward at 31st December 2025	2025	2024
	£	£
Governance and support costs:		
Administration fees	12,566	11,967
Audit and accountancy fees	2,898	2,520
Agents fees	1,721	1,721
Portfolio Management charges	11,825	11,579
Office costs, banking charges and other expenses	-	90
	29,010	27,877

5. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Investments at market value		
At 1st January 2025	1,609,898	1,543,964
Additions	149,799	221,710
Disposals	(163,210)	(226,486)
Unrealised gains/(losses)	132,682	70,710
At 31st December 2025	1,729,169	1,609,898

Investment Property	
Fair Value	£
At 1st January 2025 and 31st December 2025	1,290,000
Net Book Value	1,290,000
At 31st December 2024	1,290,000
At 31st December 2025	

Investment land above includes:	2025	2024
	£	£
58.5 acres situated at Owston, Leicestershire	534,774	534,774
9.9 acres situated at Owston, Leicestershire	90,500	90,500
68.34 acres at Owston known as Oundle Farm	624,726	624,726
2 garden lands	40,000	40,000
	1,290,000	1,290,000

5. FIXED ASSET INVESTMENTS (CONTINUED)

The investment land was valued by Murray Independent Chartered Surveyors, RICS Registered valuers as at 31st December 2023

The cost value of the land at Owston was £320,000

The land acreage has been taken as per Andrew Granger & Co, RICS registered valuers in 2021. The acreage has been digitally verified using Promaps for a more accurate measurement and the amended acreage has been disclosed as noted above.

LISTED INVESTMENT SCHEDULE

As at 31st December 2025	Market value 2025	Market value 2024
	£	£
Bond and Fixed Interest UK	444,209	385,427
Bond and Fixed Interest Overseas	88,391	86,177
Equities:		
- UK	310,248	337,924
- Europe	71,765	64,874
- North America	383,024	359,537
- Emerging Markets	75,317	56,926
- Global	75,158	73,059
- Japan	32,516	27,120
- Asia Pacific	43,550	35,724
- Alternative Investments	174,598	151,209
COIF Special Range	30,393	31,921
	1,729,169	1,609,898

6. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Lloyds	111,158	122,410
COIF Charities Deposit Fund	141,005	85,853
Quilter Cheviot Capital	38,802	35,393
Quilter Cheviot Income	-	-
	290,965	243,656

7. DEBTORS

	2025	2024
	£	£
Other Debtors	3,939	4,747
	3,939	4,747

8. CREDITORS

	2025	2024
	£	£
Accruals and deferred income	18,337	21,740
	18,337	21,740

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 31st December 2025 was as follows:	Total 2025	Unrestricted funds	Endowment funds	Total 2024
	£	£	£	£
Fixed asset investments	3,019,169	-	3,019,169	2,899,898
Current assets	294,904	246,832	48,072	248,403
Current liabilities	(18,337)	(18,337)	-	(21,740)
At 31st December 2025	3,295,736	228,495	3,067,241	3,126,561

Endowment fund - This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

Restricted funds - The charity held no restricted funds (funds held for a specified purpose) during the reporting period or during the prior period. Restricted funds have therefore been omitted from the financial statements.

10. TRUSTEES' REMUNERATION

The trustees neither received nor waived amy emoluments during the year (2024: £nil).
None were reimbursed any out of pocket travel expenses (2024: £nil).

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025 and 31 December 2024.