

**CHADACRE AGRICULTURAL TRUST**  
**REGISTERED CHARITY NO: 310496**  
**Financial Statements**  
**For**  
**31 March 2021**

**DAVID ROBERTON & CO**  
Chartered Accountants & statutory auditor  
84 Whiting Street  
Bury St Edmunds  
Suffolk  
IP33 1NZ

**CHADACRE AGRICULTURAL TRUST**

**REGISTERED CHARITY NO: 310496**

**Financial Statements**

**Year ended 31 March 2021**

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

### Legal and administrative information

The Trust was formed on 11th October 1990 by a Variation of the Deed of Trust and Constitution of July 1920, which had created the Chadacre Agricultural Institute (closed down before the Deed of Variation was signed). The trustees are incorporated as a Governing Body.

### Structure, governance and management

The membership of the board in the year ending 31st March, 2021 was as follows:-

The Rt. Hon. The 4th Earl of Iveagh (Chairman)  
Mr J S Wallace (Deputy Chairman)  
Mr D E Barker MBE  
Mrs S Bendall BEM  
Mr R Garnham  
Professor K W Jaggard  
Mr L H Hargreaves  
Mr C P Walters

Members of the Governing Body are people selected for their broad experience and knowledge of the needs of the agricultural industry for appropriately trained personnel, for research, education and education of the public, and for their knowledge of related issues such as nature conservation, and diversification.

Mr Colin Walters was appointed to the Board of Governors in April 2020.

The administration was carried out by Dr H G Smith on a self-employed contractual basis, working at the following address: 7 Manor Farm Lane, Drayton, Market Harborough, Leics, LE16 8SW.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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## Structure, governance and management *(continued)*

The capital fund of the Trust was held by OLIM Investment Managers Ltd, 1 Benjamin Street, London, EC1M 5QL. The Governors of the Trust were informed on 30 October 2020 that OLIM Ltd would cease trading on 31 January 2021. A comprehensive review of four asset management companies was held on 9 December 2020, at which representatives of these companies made presentations by video conference.

The Governors agreed to select CCLA Investment Management Ltd, and to invest in the Charities Ordinary Investment Fund (COIF) of CCLA.

The capital fund of the Trust is now held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET.

The income due to be expended imminently by the Trust is held in a current account at Barclays Bank PLC, 20-21 Cornhill, Bury St Edmunds, Suffolk, IP33 1DY.

Paragraph 3 of the Variation of the Deed of Trust states that "The Governing Body shall hold the capital and income of the Trust Fund upon trust to apply the income and all or any part or parts of the capital as the Governing Body may from time to time think fit for or towards such charitable purposes as are hereinafter described"

The Trust forecasts its income position for up to three years ahead by the quarterly updating of a rolling forward cash flow prediction.

The Trust's Accountant is David Roberton & Co., 84 Whiting Street, Bury St Edmunds, Suffolk, IP33 1NZ.

Solicitors acting for the Trust are Greene and Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.

An Annual General Meeting is held immediately before the autumn quarterly meeting of the Governing Body. The Governors also meet with Asset Management staff twice a year, to consider the performance of the capital investments and to make changes to portfolio management policy. The Administrator conducts all correspondence with the asset management company, all Governors also receive quarterly asset management reports, and all cheques for payments by the Trust to individuals are countersigned by a Governor. Online banking payments to organisations such as Universities are countersigned by a Governor on the Trust's Barclays Bank statements.

The Trust is not dependent upon donations or the services of unpaid volunteers, apart from the unpaid time spent by the Governors in connection with the operation of the Trust. The Governors have identified the major risks to the Trust and confirm that procedures have been established to manage those risks.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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## Objectives and activities

The objects of the Trust are to advance the education of the public in all aspects of agriculture and farming, by providing grants for training and research. In this context, agriculture and farming include the relevant sciences and practical crafts involved in farming and land management, and also in any ancillary trades, together with nature conservation. These objects are set out in full in section 4 of the Deed of Variation of 1990. The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in reviewing the grant making policy.

To achieve these objects, the Trust encourages application by individuals for grants for training, if they are not eligible for State-funded grants. It also encourages applications by agricultural research institutions for grant-aid for research projects (preferably conducted by young people starting their careers in research) that are likely to have a practical outcome for farming. Applications for grants by bodies intending to educate the public about the interaction between agriculture and nature conservation are also encouraged.

All applications for grants are made to the Administrator, who obtains all appropriate information about each application and presents them to the Governing Body for approval or rejection, at quarterly meetings. She then takes the consequential action.

## Achievements and performance - grant rewards made during the year

Grant awards made during the year ending 31 March 2021

As a result of the Covid-19 pandemic, fewer students applied for grants, and most of the events normally supported by the Trust under the category Education of the Public were cancelled. This resulted in a reduction in expenditure on grants. Of the £98,950 spent on grants, £35,725 was dispensed in helping 23 students to receive training in agriculture and associated activities (these included 13 students of agriculture, 4 veterinary students, and 6 farriery apprenticeships). £15,754 was awarded in grants to 6 educational organisations and individuals to pay for the training of young people and farmers, for example, for Business Management courses, and Young Farmers' Clubs. £40,471 was allocated as grant aid for 7 research projects. One grant of £7,000 was awarded under the category of Education of the Public about agriculture and nature conservation. Approval was also given for further grants to be issued during the ensuing three years. (The grant figures shown above were those paid, whereas the Accounts show grants as the initial commitment entered into.) No land or other tangible assets were sold in the year reported on, such assets now only amounting to 0.65ha of bare land which is let for grazing

## Financial review

Fixed Assets:

The value of the Trust's investments was £6,247,039 compared with £5,435,803 in 2020.

The Statement of Financial Activities.

The income from investments was £225,044 compared with £315,265 in 2020. The expenditure on grants was £98,950, compared with £211,294 in 2020. (As noted above, these were the amounts paid and not the sums committed which are disclosed in the statement of financial activities.) The fund balance carried forward at 31st March 2021 increased by £857,807 from the opening balance of £5,361,199 at 1st April 2020 to £6,219,006 at 31 March 2021.

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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## Further information

Further information on the Trust is available on the website [www.chadacre-trust.org.uk](http://www.chadacre-trust.org.uk)

## Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

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

The trustees' annual report was approved on 20 July 2021 and signed on behalf of the board of trustees by:

The Rt Hon The 4th Earl of Iveagh  
Trustee

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Independent Auditor's Report to the Members of Chadacre Agricultural Trust

Year ended 31 March 2021

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### Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the administrator, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
  - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
  - investigated the rationale behind significant or unusual transactions; and
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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Independent Auditor's Report to the Members of Chadacre Agricultural Trust (continued)

Year ended 31 March 2021

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

84 Whiting Street  
Bury St Edmunds  
Suffolk  
IP33 1NZ

David Robertson & Co  
Chartered Accountants & statutory auditor

19 November 2021

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Statement of Financial Activities

Year ended 31 March 2021

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		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	–	–	2,000
Investment income		220,161	220,161	312,667
Other income		4,883	4,883	600
<b>Total income</b>		<u>225,044</u>	<u>225,044</u>	<u>315,267</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs		34,434	34,434	43,431
Expenditure on charitable activities	5	135,100	135,100	231,639
Other expenditure		3,114	3,114	3,232
<b>Total expenditure</b>		<u>172,648</u>	<u>172,648</u>	<u>278,302</u>
Net gains/(losses) on investments		810,281	810,281	(1,591,336)
<b>Net income/(expenditure) and net movement in funds</b>		<u>862,677</u>	<u>862,677</u>	<u>(1,554,371)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,361,199	5,361,199	6,915,570
<b>Total funds carried forward</b>		<u>6,223,876</u>	<u>6,223,876</u>	<u>5,361,199</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 11 to 18 form part of these financial statements.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Statement of Financial Position

31 March 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1	261
Investments	10	6,247,039	5,435,803
		<u>6,247,040</u>	<u>5,436,064</u>
<b>Current assets</b>			
Stock	11	4,870	–
Debtors	12	52,193	19,737
Cash at bank and in hand		90,732	78,074
		<u>147,795</u>	<u>97,811</u>
<b>Creditors: amounts falling due within one year</b>	13	102,962	106,761
<b>Net current assets</b>		<u>44,833</u>	<u>(8,950)</u>
<b>Total assets less current liabilities</b>		6,291,873	5,427,114
<b>Creditors: amounts falling due after more than one year</b>	14	67,997	65,915
<b>Net assets</b>		<u>6,223,876</u>	<u>5,361,199</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>6,223,876</u>	<u>5,361,199</u>
<b>Total charity funds</b>	15	<u>6,223,876</u>	<u>5,361,199</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2021, and are signed on behalf of the board by:

The Rt Hon The 4th Earl of Iveagh  
Trustee

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The notes on pages 11 to 18 form part of these financial statements.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The accounts have been prepared on a going concern basis under the historic cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The charity is exempt from preparing a cash flow statement under the exemption afforded by the Charities SORP (FRS102).

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes and which have not been designated for other purposes.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

#### Resources expended

Expenditure is recognised when a legal or constructive obligation arises. In the case of multi-year grants, provision is made for grants payable in future years where such an obligation exists at the balance sheet date, in accordance with the SORP.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets

The remaining property of the Chadacre Estate, comprising 0.65 ha of bare land, (consisting of a small field and a plot between two houses) is included in the accounts at a nominal value of £1. No provision is made for depreciation. The trustees have not quantified the difference between market value and nominal value. Other tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>—</u>	<u>—</u>	<u>2,000</u>	<u>2,000</u>

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 5. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants to Students	35,725	–	35,725	65,652
Grants to Institutions - Agricultural Education	11,300	–	11,300	70,274
Grants to Institutions - Research	58,660	–	58,660	25,562
Grants to Institutions - Education of the Public	–	–	–	39,617
Governance costs	–	29,415	29,415	30,534
	<u>105,685</u>	<u>29,415</u>	<u>135,100</u>	<u>231,639</u>

A breakdown of Grants made for the year is as follows:-

### Agricultural Education

	2021 £
AFCP Subscription	300
BCPC digitising conference proceedings	1,000
FWAG 100 Farmer Cluster	10,000
	<u>11,300</u>

### Research

	2021 £
AFCP AHDB Studentship	1,000
Dr D Sparkes Sugar Beet & fungicides	50,160
Dr K King Light leafspot in OSR	7,500
	<u>58,660</u>

## Expenditure on charitable activities by activity type (continued)

### Education of the Public

2021  
£

No new grants were awarded in 2020/21. Existing commitments have been carried forward.

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 6. Analysis of support costs

	Governance costs £	Total 2021 £	Total 2020 £
Administrator's fee	25,087	25,087	24,148
Audit	3,756	3,756	3,690
Travelling and Meeting Expenses	30	30	1,447
Bank charges	82	82	101
Website and promotion	144	144	204
Financial Publications and subscriptions	–	–	550
Depreciation	260	260	261
Office costs	55	55	133
	<u>29,414</u>	<u>29,414</u>	<u>30,534</u>

## 7. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>3,756</u>	<u>3,690</u>

## 8. Trustee remuneration and expenses

Staff Costs:-

The administration is carried out on a self-employed contractual basis. The Trust employs no staff.

Travel expenses of £55 were reimbursed to one trustee during the year. No emoluments were paid to Trustees.

There were no other related party transactions during the year.

## 9. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 April 2020 and 31 March 2021</b>	<u>1</u>	<u>2,589</u>	<u>2,590</u>
<b>Depreciation</b>			
At 1 April 2020	–	2,329	2,329
Charge for the year	–	260	260
<b>At 31 March 2021</b>	<u>–</u>	<u>2,589</u>	<u>2,589</u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>1</u>	<u>–</u>	<u>1</u>
At 31 March 2020	<u>1</u>	<u>260</u>	<u>261</u>

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 10. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	615,514	4,820,289	5,435,803
Additions	(615,514)	6,621,560	6,006,046
Disposals	–	(5,069,583)	(5,069,583)
Fair value movements	–	(125,227)	(125,227)
<b>At 31 March 2021</b>	<u>–</u>	<u>6,247,039</u>	<u>6,247,039</u>
<b>Impairment</b>			
<b>At 1 April 2020 and 31 March 2021</b>			<u>–</u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>–</u>	<u>6,247,039</u>	<u>6,247,039</u>
At 31 March 2020	<u>615,514</u>	<u>4,820,289</u>	<u>5,435,803</u>

All investments shown above are held at valuation.

### Financial assets held at fair value

During the year the charity changed investment managers following the closure of OLIM. The charity's investments are now managed by CCLA, and are invested wholly in COIF Charities Investment Fund Income Units.

Investment management costs are deducted within the fund by CCLA.

## 11. Stocks

	2021 £	2020 £
Finished goods	<u>4,870</u>	<u>–</u>

Stock comprises books for resale.

## 12. Debtors

	2021 £	2020 £
Income tax recoverable	5,928	5,928
Other debtors	<u>46,265</u>	<u>13,809</u>
	<u>52,193</u>	<u>19,737</u>

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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**13. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Accruals and deferred income	3,940	12,093
Grants payable	<u>99,022</u>	<u>94,668</u>
	<u>102,962</u>	<u>106,761</u>

**14. Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	£	£
Grants payable	<u>67,997</u>	<u>65,915</u>

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>5,361,199</u>	<u>225,044</u>	<u>(172,648)</u>	<u>810,281</u>	<u>6,223,876</u>

  

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>6,915,570</u>	<u>315,267</u>	<u>(278,302)</u>	<u>(1,591,336)</u>	<u>5,361,199</u>

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1	1
Investments	6,247,039	6,247,039
Current Assets	147,795	147,795
Creditors less than 1 year	(102,962)	(102,962)
Creditors greater than 1 year	(67,997)	(67,997)
<b>Net assets</b>	<u>6,223,876</u>	<u>6,223,876</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	261	261
Investments	5,435,803	5,435,803
Current Assets	97,811	97,811
Creditors less than 1 year	(106,761)	(106,761)
Creditors greater than 1 year	(65,915)	(65,915)
<b>Net assets</b>	<u>5,361,199</u>	<u>5,361,199</u>

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