

**CHADACRE AGRICULTURAL TRUST**  
**REGISTERED CHARITY NO: 310496**  
**Financial Statements**  
**For**  
**31 March 2023**

**KNIGHTS LOWE LIMITED**

Chartered Accountants & statutory auditor

Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Financial Statements

Year ended 31 March 2023

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

### 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, 2023 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.

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.

The capital fund of the Trust is held by CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET. The capital is invested in the Charities Ordinary Investment Fund (COIF) of CCLA.

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".

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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

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

The Trust's Accountant is Knights Lowe Limited, Eldo House, Kempson Way, Bury St Edmunds, Suffolk, IP32 7AR.

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.

## 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.

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.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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

Grant awards made during the year ending 31 March 2023

Of the £204,888 spent on grants, £56,006 was dispensed in helping 73 students to receive training in agriculture and associated activities (these included 7 undertaking degree courses, 2 veterinary students, 3 farriery apprenticeships, and 61 taking BASIS, FACTS and short practical courses). £45,763 was awarded in grants to 5 individuals attending courses including the Institute of Agricultural Management's Leadership Development Course and the Worshipful Company of Farmers' Advanced Course in Agricultural Business Management, and to organisations such as the Young Farmers' Clubs to support the training of young people. £79,319 was allocated as grant aid for 9 research projects, at the Universities of Cranfield, Nottingham, York, Lincoln, Cambridge, and the Research centres at NIAB and Rothamsted (for topics including control of diseases in oilseed rape and cereals, water resources for agriculture and conservation agriculture). £23,800 was awarded under the category of Education of the Public about agriculture and nature conservation to 5 organisations. These included providing funding for transport of primary school children to the Suffolk School Food and Farming Day organised by the Suffolk Agricultural Association. 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 Financial Statements 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 at 31 March 2023 was £6,529,430 compared with £6,786,177 in 2022.

The Statement of Financial Activities.

The total income was £189,780 compared with £192,117 in 2022. The expenditure on grants was £204,888 compared with £143,164 in 2022. (As noted above, these were the amounts paid and not the sums committed which are disclosed in the statement of financial activities.) The total funds carried forward at 31 March 2023 decreased by £222,256 from the opening balance of £6,680,556 at 31 March 2022 to £6,458,300 at 31 March 2023.

## 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).

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# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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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 7 November 2023 and signed on behalf of the board of trustees by:

Mr J S Wallace  
Trustee

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

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

Year ended 31 March 2023

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### Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2023 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 2023 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 2023

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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 2023

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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 2023

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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.

Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

Knights Lowe Limited  
Chartered Accountants & statutory auditor

7 November 2023

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

## Statement of Financial Activities

Year ended 31 March 2023

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		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	3,000
Investment income		188,980	188,980	187,280
Other income		800	800	1,837
<b>Total income</b>		<u>189,780</u>	<u>189,780</u>	<u>192,117</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5	154,655	154,655	268,184
Other expenditure		634	634	6,391
<b>Total expenditure</b>		<u>155,289</u>	<u>155,289</u>	<u>274,575</u>
Net (losses)/gains on investments		(256,747)	(256,747)	539,138
<b>Net (expenditure)/income and net movement in funds</b>		<u>(222,256)</u>	<u>(222,256)</u>	<u>456,680</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,680,556	6,680,556	6,223,876
<b>Total funds carried forward</b>		<u>6,458,300</u>	<u>6,458,300</u>	<u>6,680,556</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 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1	1
Investments	10	6,529,430	6,786,177
		<u>6,529,431</u>	<u>6,786,178</u>
<b>Current assets</b>			
Stock	11	1,920	2,060
Debtors	12	47,415	53,043
Cash at bank and in hand		58,261	104,899
		<u>107,596</u>	<u>160,002</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>88,669</u>	<u>150,343</u>
<b>Net current assets</b>		<u>18,927</u>	<u>9,659</u>
<b>Total assets less current liabilities</b>		6,548,358	6,795,837
<b>Creditors: amounts falling due after more than one year</b>	14	<u>90,058</u>	<u>115,281</u>
<b>Net assets</b>		<u>6,458,300</u>	<u>6,680,556</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>6,458,300</u>	<u>6,680,556</u>
<b>Total charity funds</b>	15	<u>6,458,300</u>	<u>6,680,556</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2023, and are signed on behalf of the board by:

Mr J S Wallace  
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 2023

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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 2023

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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 2023

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## 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>3,000</u>

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 5. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants to Students	56,006	–	56,006	47,860
Grants to Institutions - Agricultural Education	26,240	–	26,240	9,300
Grants to Institutions - Research	18,729	–	18,729	160,265
Grants to Institutions - Education of the Public	22,250	–	22,250	19,450
Governance costs	–	31,430	31,430	31,309
	<u>123,225</u>	<u>31,430</u>	<u>154,655</u>	<u>268,184</u>

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

### Agricultural Education

	2023 £
Suffolk Young Handlers	700
AFCP Subscription	300
Norfolk Fed of Young Farmers	6,500
Suffolk Rural staff training	8,500
T & S Gurton - cheese making course	3,390
E Barker WCF Rural leadership	2,850
D Fleming WCF Business management	3,000
L Paterson WCF Business management	1,000
	<u>26,240</u>

### Research

	2023 £
Dr D Sparkes sugar beet project	(9,900)
Dr Y Huang OSR LLS ascospore project	(5,000)
Prof D Sparkes elder flower	5,000
Prof M Hudson York Agroforestry	11,679
Prof B Glover Pollination of field beans	1,950
Prof J Knox Water resources	15,000
	<u>18,729</u>

# CHADACRE AGRICULTURAL TRUST

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

### Education of the Public

	2023 £
Gressenhall Open Farm Sunday	2,750
Essex Agr Soc Schools Day	9,000
SAA Student Day	3,500
RNAA Show 2022 Discovery Zone	7,000
	<u>22,250</u>

## 6. Analysis of support costs

	Governance costs £	Total 2023 £	Total 2022 £
Administrator's fee	26,010	26,010	24,789
Audit	3,936	3,936	3,740
Travelling and Meeting Expenses	973	973	479
Bank charges	121	121	136
Website and promotion	390	390	2,165
	<u>31,430</u>	<u>31,430</u>	<u>31,309</u>

## 7. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>3,936</u>	<u>3,740</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 £370 were reimbursed to two trustees during the year. No emoluments were paid to Trustees.

There were no other related party transactions during the year.

# CHADACRE AGRICULTURAL TRUST

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 9. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	<u>1</u>	<u>2,589</u>	<u>2,590</u>
<b>Depreciation</b>			
At 1 April 2022 and 31 March 2023	<u>–</u>	<u>2,589</u>	<u>2,589</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>1</u>	<u>–</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>–</u>	<u>1</u>

## 10. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	6,786,177
Additions	–
Fair value movements	(256,747)
<b>At 31 March 2023</b>	<u>6,529,430</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	
<b>Carrying amount</b>	
At 31 March 2023	<u>6,529,430</u>
At 31 March 2022	<u>6,786,177</u>

All investments shown above are held at valuation.

### Financial assets held at fair value

In 2020/21 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

	2023 £	2022 £
Finished goods	<u>1,920</u>	<u>2,060</u>

Stock comprises books for resale.

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 12. Debtors

	2023	2022
	£	£
Income tax recoverable	–	5,928
Other debtors	47,415	47,115
	<u>47,415</u>	<u>53,043</u>

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

	2023	2022
	£	£
Accruals and deferred income	3,936	3,870
Grants payable	84,733	146,473
	<u>88,669</u>	<u>150,343</u>

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

	2023	2022
	£	£
Grants payable	<u>90,058</u>	<u>115,281</u>

## 15. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>6,680,556</u>	<u>189,780</u>	<u>(155,289)</u>	<u>(256,747)</u>	<u>6,458,300</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>6,223,876</u>	<u>192,117</u>	<u>(274,575)</u>	<u>539,138</u>	<u>6,680,556</u>

# CHADACRE AGRICULTURAL TRUST

REGISTERED CHARITY NO: 310496

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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## 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1	1
Investments	6,529,430	6,529,430
Current Assets	107,596	107,596
Creditors less than 1 year	(88,669)	(88,669)
Creditors greater than 1 year	(90,058)	(90,058)
<b>Net assets</b>	<u>6,458,300</u>	<u>6,458,300</u>

  

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1	1
Investments	6,786,177	6,786,177
Current Assets	160,002	160,002
Creditors less than 1 year	(150,343)	(150,343)
Creditors greater than 1 year	(115,281)	(115,281)
<b>Net assets</b>	<u>6,680,556</u>	<u>6,680,556</u>

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