

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Chadacre Agricultural Trust

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

Chadacre Agricultural Trust

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for the Year Ended 31 March 2024

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Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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. In keeping with the ethos of the Trust's forerunner, the Chadacre Institute, priority is given to those studying practical training courses which prepare them for employment on farms

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.

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

ACHIEVEMENT AND PERFORMANCE

Of the £187,874 disbursed as grants, £67,261 was dispensed in helping students receive training in agriculture and associated activities, including degree courses, apprenticeships, and short practical courses. £35,990 was awarded in grants to 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. £54,968 was allocated as grant aid for research projects at the Universities of Hertfordshire, Nottingham, Lincoln, and Cambridge, and the Research centres at NIAB and Rothamsted. £29,655 was awarded to organisations including the Suffolk, Norfolk and Essex Agricultural Associations, and to LEAF, to support the education events they run for primary and secondary school pupils.

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.

The value of the Trust's investment fund at 31 March 2024 was £7,120,406 compared with £6,529,430 in 2023.

Further information on the Trust is available on the website www.chadacre-trust.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Chadacre Agricultural Trust

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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"

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 Auditor is Knights Lowe Limited, Eldo House, Kempson Way, Suffolk Business Park, Bury St Edmunds, 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 once 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
310496

Principal address
7 Manor Farm Lane
Drayton
Market Harborough
Leicestershire
LE168SW

Chadacre Agricultural Trust

Report of the Trustees
for the Year Ended 31 March 2024

Trustees

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

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the board of trustees on 5 November 2024 and signed on its behalf by:

The Rt Hon The 4th Earl of Iveagh - Trustee

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Opinion

We have audited the financial statements of Chadacre Agricultural Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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 company through discussions with the director and other management, and from our commercial knowledge and experience of the companies operating 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 company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- 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 company'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;

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

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

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 including the Environment Agency 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.

Report of the Independent Auditors to the Trustees of
Chadacre Agricultural Trust

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. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Knights Lowe Limited
Eldo House
Kempson Way
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Suffolk
IP32 7AR

5 November 2024

Chadacre Agricultural Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	190,655	188,980
Other income		1,810	800
Total		192,465	189,780
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities		241,946	154,655
Other expenditure		-	634
Total		241,946	155,289
Net gains/(losses) on investments		590,976	(256,747)
NET INCOME/(EXPENDITURE)		541,495	(222,256)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,458,300	6,680,556
TOTAL FUNDS CARRIED FORWARD		6,999,795	6,458,300

The notes form part of these financial statements

Chadacre Agricultural Trust

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	1	1
Investments	7	7,120,406	6,529,430
		7,120,407	6,529,431
CURRENT ASSETS			
Stocks	8	1,790	1,920
Debtors	9	47,847	47,415
Cash at bank		29,105	58,262
		78,742	107,597
CREDITORS			
Amounts falling due within one year	10	(116,479)	(88,670)
		(37,737)	18,927
NET CURRENT ASSETS			
		7,082,670	6,548,358
CREDITORS			
Amounts falling due after more than one year	11	(82,875)	(90,058)
		6,999,795	6,458,300
NET ASSETS			
FUNDS			
Unrestricted funds	12	6,999,795	6,458,300
		6,999,795	6,458,300
TOTAL FUNDS			
		6,999,795	6,458,300

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:

The Rt Hon The 4th Earl of Iveagh - Trustee

J Wallace - Trustee

The notes form part of these financial statements

Chadacre Agricultural Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Tangible fixed 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments. Basic financial instrument 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.

Going Concern

At the time of approving these financial statements, the trustees have a reasonable expectation the the charity has adequate resources to continue in operational existence for a period of at least the next twelve months. Thus the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Judgements and key sources of estimation uncertainties

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.

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, provisions is made for grants payable in future years where such an organisation exists at the balance sheet date, in accordance with the SORP.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	190,585	188,925
Deposit account interest	70	55
	<u>190,655</u>	<u>188,980</u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,936	3,936
	<u>3,936</u>	<u>3,936</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

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

Trustees' expenses

Travel and meeting venue hire expenses of £1,054 were reimbursed to trustees during the year. No emoluments were paid to trustees.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	188,980
Other income	800
Total	<u>189,780</u>
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	154,655
Other expenditure	634
Total	<u>155,289</u>
Net gains/(losses) on investments	<u>(256,747)</u>
NET INCOME/(EXPENDITURE)	(222,256)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,680,556
TOTAL FUNDS CARRIED FORWARD	<u><u>6,458,300</u></u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	1	2,589	2,590
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023 and 31 March 2024	-	2,589	2,589
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	1	-	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	1	-	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	6,529,430
Revaluations	590,976
	<hr/>
At 31 March 2024	7,120,406
	<hr/>
NET BOOK VALUE	
At 31 March 2024	7,120,406
	<hr/> <hr/>
At 31 March 2023	6,529,430
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

Valuation in 2024	Listed investments £ <u>7,120,406</u>
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Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8.	STOCKS		
		2024	2023
		£	£
	Finished goods	1,790	1,920
		<u> </u>	<u> </u>
	Stock comprises books for resale.		
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Other debtors	47,847	47,415
		<u> </u>	<u> </u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Other creditors	116,479	88,670
		<u> </u>	<u> </u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2024	2023
		£	£
	Trade creditors	82,875	90,058
		<u> </u>	<u> </u>
12.	MOVEMENT IN FUNDS		
		At 1.4.23	Net movement in funds
		£	£
	Unrestricted funds		At
	General fund	6,458,300	31.3.24
		<u> </u>	£
		541,495	6,999,795
		<u> </u>	<u> </u>
	TOTAL FUNDS	6,458,300	541,495
		<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,465	(241,946)	590,976	541,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	192,465	(241,946)	590,976	541,495
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	6,680,556	(222,256)	6,458,300
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,680,556</u>	<u>(222,256)</u>	<u>6,458,300</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,780	(155,289)	(256,747)	(222,256)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>189,780</u>	<u>(155,289)</u>	<u>(256,747)</u>	<u>(222,256)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,680,556	319,239	6,999,795
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,680,556</u>	<u>319,239</u>	<u>6,999,795</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,245	(397,235)	334,229	319,239
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>382,245</u>	<u>(397,235)</u>	<u>334,229</u>	<u>319,239</u>

Chadacre Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Chadacre Agricultural Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	190,585	188,925
Deposit account interest	70	55
	190,655	188,980
Other income		
Rental income	1,550	600
Centenary book income	260	200
	1,810	800
Total incoming resources	192,465	189,780
EXPENDITURE		
Charitable activities		
Administrator's fee	27,633	26,010
Travelling & Marketing expense	1,054	973
Bank charges	128	121
Website & Promotion expense	263	390
Centenary books	430	634
Grants to institutions	119,610	67,219
Grants to individuals	88,892	56,006
	238,010	151,353
Support costs		
Governance costs		
Auditors' remuneration	3,936	3,936
Total resources expended	241,946	155,289
Net (expenditure)/income	(49,481)	34,491

This page does not form part of the statutory financial statements