REGISTERED CHARITY NUMBER: 310496

KnightsLowe
Chartered Accountants & Business Advisers

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2026

for

Chadacre Agricultural Trust

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

Chadacre Agricultural Trust

Contents of the Financial Statements for the Year Ended 31 March 2026

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

Chadacre Agricultural Trust

Report of the Trustees
for the Year Ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. 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 accepts applications from individuals for grants for training, if they are not eligible for State-funded grants. It also accepts applications from 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 accepted.

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.

ACHIEVEMENTS AND PERFORMANCE

Of the £104,595 disbursed as grants, £31,370 was dispensed in helping students receive training in agriculture and associated activities, including degree courses, and short practical courses such as BASIS Certificate in Crop Protection.

£23,195 was awarded in grants to individuals attending courses including the Worshipful Company of Farmers' Challenge of Rural Leadership, Communications training courses, and to organisations such as the Young Farmers' Clubs to support the training of young people.

£30,875 was allocated as grant aid for research projects including those at the Universities of Hertfordshire, Lincoln, Cambridge, Earlham Institute and Rothamsted Research.

£19,155 was awarded to organisations including the Suffolk, Norfolk and Essex Agricultural Associations, and to the Country Trust, 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 2026 was £6,165,247 compared with £6,739,846 at 31 March 2025.

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

Chadacre Agricultural Trust

Report of the Trustees
for the Year Ended 31 March 2026

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.

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 Accountant is Knights Lowe, 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 2026

Trustees
The Rt Hon The 4th Earl of Iveagh (Chairman)
Mr J S Wallace (Deputy 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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 10.11.26 and signed on its behalf by:

.....
Trustee

THE EARL OF IVEAGH

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 2026 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 2026 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.

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 directors 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.

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.

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

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

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

Date: ..... 10 : 11 : 2026 .....

Chadacre Agricultural Trust

Statement of Financial Activities for the Year Ended 31 March 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	**201,814**	193,223
Other income		**680**	660
Total		**202,494**	193,883
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities		**160,699**	110,211
Other		**-**	(4,253)
Total		**160,699**	105,958
Net gains/(losses) on investments		**(574,599)**	(334,813)
NET INCOME/(EXPENDITURE)		**(532,804)**	(246,888)
RECONCILIATION OF FUNDS			
Total funds brought forward		**6,752,907**	6,999,795
TOTAL FUNDS CARRIED FORWARD		**6,220,103**	6,752,907

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

All income and expenditure has arisen from continuing activities and are allocated to the unrestricted fund.

The notes form part of these financial statements

Chadacre Agricultural Trust

Balance Sheet
31 March 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Tangible assets	6	**1**	1
Investments	7	**6,165,247**	6,739,846
		6,165,248	6,739,847
CURRENT ASSETS			
Stocks	8	**2,820**	2,010
Debtors	9	**51,481**	48,000
Cash at bank		**132,631**	73,559
		186,932	123,569
CREDITORS			
Amounts falling due within one year	10	**(82,336)**	(84,509)
NET CURRENT ASSETS		**104,596**	39,060
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,269,844**	6,778,907
CREDITORS			
Amounts falling due after more than one year	11	**(49,741)**	(26,000)
NET ASSETS		**6,220,103**	6,752,907
FUNDS	12		
Unrestricted funds		**6,220,103**	6,752,907
TOTAL FUNDS		**6,220,103**	6,752,907

The financial statements were approved by the Board of Trustees and authorised for issue on .....10.11.2026..... and were signed on its behalf by:

.....
Trustee

THE EARL OF IVEAGH

The notes form part of these financial statements

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

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 and expenditure.

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.

continued...

1. **ACCOUNTING POLICIES - continued**

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.

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 pad or recieved and not discounted. Where investments n 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 that 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.

continued...

2. INVESTMENT INCOME

	2026	2025
	£	£
Investment income	201,519	192,757
Deposit account interest	295	466
	201,814	193,223

3. AUDITORS' REMUNERATION

	2026	2025
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,260	4,056

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

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 £194 (2025 £992) 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	193,223
Other income	660
Total	193,883
EXPENDITURE ON	
Charitable activities	
Expenditure on charitable activities	110,211
Other	(4,253)
Total	105,958
Net gains/(losses) on investments	(334,813)
NET INCOME/(EXPENDITURE)	(246,888)

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	6,999,795
TOTAL FUNDS CARRIED FORWARD	6,752,907

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2025 and 31 March 2026	**1**	**2,589**	**2,590**
DEPRECIATION			
At 1 April 2025 and 31 March 2026	**-**	**2,589**	**2,589**
NET BOOK VALUE			
At 31 March 2026	**1**	**-**	**1**
At 31 March 2025	1	-	1

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	**6,739,846**
Revaluations	**(574,599)**
At 31 March 2026	**6,165,247**
NET BOOK VALUE	
At 31 March 2026	**6,165,247**
At 31 March 2025	6,739,846

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £
Valuation in 2026	**6,165,247**

continued...

8. STOCKS

	2026	2025
	£	£
Finished goods	2,820	2,010

Stock comprises books for resale.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Prepayments and accrued income	51,481	48,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Grants payable	78,400	80,573
Other creditors	3,936	3,936
	82,336	84,509

No grants have been offered subject to conditions which have not been met at the year end date.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Grants payable	49,741	26,000

No grants have been offered subject to conditions which have not been met at the year end date.

12. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	6,752,907	(532,804)	6,220,103
TOTAL FUNDS	6,752,907	(532,804)	6,220,103

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	202,494	(160,699)	(574,599)	(532,804)
TOTAL FUNDS	202,494	(160,699)	(574,599)	(532,804)

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	6,999,795	(246,888)	6,752,907
TOTAL FUNDS	6,999,795	(246,888)	6,752,907

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	193,883	(105,958)	(334,813)	(246,888)
TOTAL FUNDS	193,883	(105,958)	(334,813)	(246,888)

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

	At 1.4.24 £	Net movement in funds £	At 31.3.26 £
Unrestricted fund	6,999,795	(779,692)	6,220,103
TOTAL FUNDS	6,999,795	(779,692)	6,220,103

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	396,377	(266,657)	(909,412)	(779,692)
TOTAL FUNDS	396,377	(266,657)	(909,412)	(779,692)

continued...

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026 (2025 £nil).

Chadacre Agricultural Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	**201,519**	192,757
Deposit account interest	**295**	466
	201,814	193,223
Other income		
Rental income	**500**	500
Centenary book income	**180**	160
	680	660
Total incoming resources	**202,494**	193,883
EXPENDITURE		
Charitable activities		
Administrator's fee	**30,252**	26,737
Travelling & Marketing expense	**194**	992
Bank charges	**113**	119
Website & Promotion expense	**527**	884
Centenary books	**(810)**	(220)
Grants to institutions	**82,341**	19,865
Grants to individuals	**43,822**	57,778
	156,439	106,155
Other		
Profit / (Loss) on Sale of Listed Investments	**-**	(4,253)
Support costs		
Governance costs		
Auditors' remuneration	**4,260**	4,056
Total resources expended	**160,699**	105,958
Net income	**41,795**	87,925