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THE LAYZELL BURES CHARITY
COMPANY LIMITED BY GUARANTEE,
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

REGISTERED CHARITY NO: 1125614
COMPANY NUMBER 06661482



MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK

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TRUSTEE'S ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30th September 2017.

Reference and administrative details

Registered charity name	The Layzell Bures Charity
Company Number	06661482
Charity Number	1125614
Principal Office	45 Cambridge Road Colchester Essex CO3 3NR
Registered Office	22 Friars Street Sudbury, Suffolk CO10 2AA
Directors & Trustees	Geoffrey William Challacombe Michael John Crawford (resigned 12/06/2017) David Gainsford Jackson Peter Hewan Crichton
Company Secretary	Moore Green Limited
Accountants	Moore Green Chartered Accountant 22 Friars Street Sudbury Suffolk CO10 2AA

TRUSTEE'S ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 SEPTEMBER 2017

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 31st July 2008 and registered as a charity in August 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, the members are required to contribute an amount not exceeding £1

Operational Structure

The Charity operates through Trustees supported by a professionally qualified administrator. Regular reports are received by the Trustees and acted on appropriately.

Recruitment and Appointment of the Board of Trustees

New Trustees will be appointed as and when needed in line with the charity's objectives.

Risk Management

Suitable procedures are in force to minimise perceived risks. Such procedures are reviewed annually.

Objectives and activities

The charity's objects and principal activities are the support of young persons setting out in farming who are in need, and relief of unemployment by:

- The provision of loans for the purchase of farming equipment
- The provision of training of such persons in agriculture and farm management, and
- The provision of farm land upon terms appropriate to their needs.

Achievement and performance

The charity is performing well and meeting its benefactor's wishes. All land is now let to young people who are gaining valuable farming experience from working their 'own' land. An estate inspection and tenants dinner was held prior to harvest and all tenants expressed their gratitude to the charity for giving them the opportunity to have some land to farm. The new grain store at Bulmer is operational and proving beneficial to the tenants. No new major capital expenditure is envisioned within the next year.

Financial Review

A spreadsheet and cash-flow forecast are updated on a quarterly basis and any significant changes reported to the directors who act accordingly.

Reserves Policy

There is no formal reserves policy but as the rental income far exceeds any normal expenditure there are always sufficient financial reserves on both short and long term deposit to meet any likely shortfall from default by our tenants. The cash-flow projection is updated regularly to ensure this position remains.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14/5/18 and signed on behalf of the board of trustees by:


Mr G W Challacombe

Director

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES
YEAR ENDED 30 SEPTEMBER 2017

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th September 2017 which are set out on pages 4 to 10.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- i) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- ii) the accounts do not accord with those records; or
- iii) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- iv) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Nicholas Farr

Address: Moore Green
Chartered Accountants
22 Friars Street
Sudbury CO10 2AA

Date:

STATEMENT OF FINANCIAL ACTIVITIES
(including income & expenditure account)
YEAR ENDED 30 SEPTEMBER 2017

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2017</u>	<u>2016</u>
		£	£	£	
INCOMING RESOURCES:					
Income and endowments					
Donations and legacies	5	0	0	0	0
Charitable activities	6	25041	0	25041	36371
Investment income	7	76	0	76	3830
Total incoming resources		25117	0	25117	40201
EXPENDITURE:					
Expenditure on charitable activities	8	48643	0	48643	30789
Total expenditure		48643	0	48643	30789
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(23526)	0	(23526)	9,412
RECONCILIATION OF FUNDS					
Total funds brought forward		1938898	0	1938898	1929486
Total funds carried forward at		1915372	0	1915372	1938898

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

The notes on pages 6 to 10 form part of these accounts.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible fixed assets	12	1854310	1840691
CURRENT ASSETS			
Debtors	13	3971	0
Cash at bank and in hand		59206	101586
		<u>63177</u>	<u>101586</u>
TOTAL ASSETS		<u>1917487</u>	<u>1942277</u>
CREDITORS			
Amounts falling due within 1 year	14	2115	3379
NET CURRENT ASSETS		<u>61062</u>	<u>98207</u>
NET ASSETS		<u>1915372</u>	<u>1938898</u>
FUNDS			
Restricted	15	0	0
Unrestricted	15	1915372	1938898
		<u>1915372</u>	<u>1938898</u>

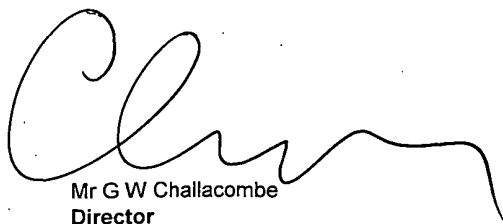
For the year ending 30th September 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to companies.

Trustees responsibilities:

The shareholders have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 16/5/18 and are signed on behalf of the board by:


Mr G W Challacombe
Director

The notes on pages 6 to 10 form part of these accounts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 22 Friars Street, Sudbury, Suffolk CO10 2AA and the charity operates from 45 Cambridge Road, Colchester, Essex CO3 3NR.

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

3.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3.2 Going Concern

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

3.3 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

3.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3.5 Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when the receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED 30 SEPTEMBER 2017

3.6 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the cost of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3.7 Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3.8 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:

Freehold land	nil
Grain store	5% Straight line

4. LIMITED BY GUARANTEE

There is no share capital and each member's liability is limited to £1 on winding up.

5. DONATIONS AND LEGACIES

	<u>2017</u> £	<u>2016</u> £
Donations and grants	0	0

6. CHARITABLE ACTIVITIES

	<u>2017</u> £	<u>2016</u> £
Rental income	23464	36260
Wayleaves	791	111
RPA/forestry commission	786	0
	<u>25041</u>	<u>36371</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED 30 SEPTEMBER 2017

7. INVESTMENT INCOME

	<u>2017</u> £	<u>2016</u> £
Interest receivable	76	3830

8. TOTAL RESOURCES EXPENDED

	<u>2017</u> £	<u>2016</u> £
Insurance	1046	1087
Estate management	11266	5957
Legal & Professional	4395	3533
Accountancy	1245	1205
General expenses	590	504
Salaries	5225	4571
Bank charges	15	0
Depreciation	24861	13932
	<u>48643</u>	<u>30789</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support Costs £	Total Funds 2017 £	Total Funds 2016 £
Charitable expenditure	47398	0	47398	29584
Governance Costs	0	1245	1245	1205
	<u>47398</u>	<u>1245</u>	<u>48643</u>	<u>30789</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	<u>2017</u> £	<u>2016</u> £
Depreciation of tangible fixed assets	24861	13932

11. INDEPENDENT EXAMINATION FEES

	<u>2017</u> £	<u>2016</u> £
Fees payable to the independent examiner for: Independent examination of the financial statements	1245	1205

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED 30 SEPTEMBER 2017

12. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
COST		
At 1 October 2016	1854623	1854623
Additions	38480	38480
Disposals	<u>0</u>	<u>0</u>
At 30 September 2017	<u>1893103</u>	<u>1893103</u>
DEPRECIATION		
At 1 October 2016	13932	13932
Charge for year	24861	24861
Disposals	<u>0</u>	<u>0</u>
At 30 September 2017	<u>38793</u>	<u>38793</u>
NET BOOK VALUE		
At 30 September 2017	<u><u>1854310</u></u>	<u><u>1854310</u></u>
At 1 October 2016	<u><u>1840691</u></u>	<u><u>1840691</u></u>

13. DEBTORS

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trade debtors	3883	0
Prepayments and accrued income	88	0
VAT	0	0
	<u><u>3971</u></u>	<u><u>0</u></u>

14. CREDITORS - amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Accruals and deferred income	1200	1200
VAT	915	2179
	<u><u>2115</u></u>	<u><u>3379</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED
YEAR ENDED 30 SEPTEMBER 2017

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	<u>At</u> <u>01/10/2016</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>At</u> <u>30/09/2017</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	1938898	25117	48643	0	1915372

Restricted Funds

	<u>At</u> <u>01/10/2016</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>At</u> <u>30/09/2017</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted funds	0	0	0	0	0

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	1854310	0	1854310
Net current assets	61062	0	61062
	<u>1915372</u>	<u>0</u>	<u>1915372</u>

17. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.