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**Delamere Dairy Foundation CIO**

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**Trustees' Report and Financial Statements**

**For the period ended 31 December 2021**

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## **Delamere Dairy Foundation**

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### **Contents**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 12

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## Delamere Dairy Foundation

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### Reference and Administrative Details of the Charity, its Trustees and Advisers For the period ended 31 December 2021

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<b>Trustees</b>	E J Salt E A Sutton J E Whitehead
<b>Company registered number</b>	CE024062
<b>Charity registered number</b>	1191627
<b>Principal Address</b>	Yew Tree Farm Bexton Lane Knutsford Cheshire WA16 9BH
<b>Independent Examiners</b>	Hurst Accountants Limited Independent Examiners and Chartered Accountants Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD

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## **Delamere Dairy Foundation**

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### **Trustees' Report For the period ended 31 December 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the period 5 October 2020 to 31 December 2021.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Delamere Dairy Foundation, established in October 2020, is a self-governing, independent registered charity with a clear purpose of giving back to local and wider communities through the provision of discretionary grants and other financial assistance.

The Foundation's charitable objectives are:

- The advancement of agriculture and of environmental protection;
- The advancement of life in young people by developing their capabilities so that they may mature as contributory members of society;
- The relief of hardship;
- The advancement of education; and
- The relief of sickness,

by the provision of grants and other financial assistance at the Trustee's discretion including in support to Charities and other organisations furthering these purposes, which may be nominated by the staff of Delamere Dairy Limited or through the Delamere Dairy Foundation nomination process.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The charity's main activities are detailed below, all of which further our aims and objectives for the public's benefit:

- Awarding small to medium grants to the charitable bodies we support to enable them to carry out their work and improve people's quality of life or the natural environment
- Monitoring the grants awarded through visits, conversations and an End of Grant Monitoring Form to enable continuous improvement of how we support our charities and improve the impact made from our grants.

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## Delamere Dairy Foundation

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### Trustees' Report (continued) For the period ended 31 December 2021

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#### Achievements and performance

##### a. Main achievements of the Charity

The Foundation measures its performance using the following key performance indicators:

**- Donations received in the period: £507,995**

Donations received from Delamere Dairy Limited: £507,995.

**- Number of organisations supported in the period: 10**

The Childrens' Adventure Farm Trust  
Salford Loaves And Fishes  
Cheshire Agricultural Chaplaincy  
Canine Concern Scotland Trust  
Families United Network  
Ruddi's Retreat  
Coffee4Craig  
Up 'N Away  
Forest School Camps  
Team Rise

**- Amount of money donated to worthy causes in the period: £28,500**

##### b. Investment policy

The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year-on-year with due and proper consideration for future needs and the maintenance of the value of the invested funds while they are retained.

The investment manager provides an annual review of performance and a review of activity to the Trustees and the policy will be regularly reviewed to ensure the overall objectives continue to be achieved.

#### Financial review

The Trustees awarded charitable grants totalling £28,500. The total income for the year was £508,033 and expenses of administering the Charity were £7,995.

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## Delamere Dairy Foundation

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### Trustees' Report (continued) For the period ended 31 December 2021

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#### **b. Reserves policy**

As part of the ongoing activities of the Foundation, reserves totalling £482,241 were held at 31 December 2021. These are held to ensure the availability of continued funding for those activities that are deemed suitable by the Trustees, and must be sufficient to cover the expected annual administrative and governance costs of the Charity.

Free reserves totalled 482,241. Some of this is expected to be spent in the next 12 and the rest will be invested to generate an ongoing income stream which will be used for the Charity's benefit

The reserves policy is reviewed annually.

#### **Structure, governance and management**

##### **a. Constitution**

Delamere Dairy Foundation was registered as a Charitable Incorporated Organisation (CIO) on 5 October 2020 and registered with the Charity Commission under charity number 1191627.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**E J Salt**  
Chair of Trustees

Date: 03 Aug 2022

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## Delamere Dairy Foundation

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### Independent Examiner's Report For the period ended 31 December 2021

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#### Independent Examiner's Report to the Trustees of Delamere Dairy Foundation ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the period ended 31 December 2021.

#### Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 ourselves that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

We 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.

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 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 independent examiner'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 Trustees as a body, for our work or for this report.

Signed: *HABesantRoberts*  
Helen Besant Roberts FCA

Dated: 04 Aug 2022

**Hurst Accountants Limited**  
Independent Examiners and Chartered Accountants

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**Delamere Dairy Foundation**

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**Statement of financial activities (incorporating income and expenditure account)**  
**For the period ended 31 December 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	507,995	507,995
Investments	4	38	38
<b>Total income</b>		<u>508,033</u>	<u>508,033</u>
<b>Expenditure on:</b>			
Charitable activities	5	28,500	28,500
Other expenditure	7	7,995	7,995
<b>Total expenditure</b>		<u>36,495</u>	<u>36,495</u>
<b>Net income before net gains on investments</b>		471,538	471,538
Net gains on investments	9	10,703	10,703
<b>Net movement in funds</b>		<u>482,241</u>	<u>482,241</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		482,241	482,241
<b>Total funds carried forward</b>		<u>482,241</u>	<u>482,241</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 8 to 12 form part of these financial statements.



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**Delamere Dairy Foundation**  
**Registered number: CE024062**

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**Balance Sheet**  
**As at 31 December 2021**

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	Note	2021 £
<b>Current assets</b>		
Investments	9	250,703
Cash at bank and in hand		231,538
		<u>482,241</u>
<b>Net current assets</b>		<u>482,241</u>
<b>Total net assets</b>		<u><u>482,241</u></u>
 <b>Charity funds</b>		
Restricted funds	10	-
Unrestricted funds	10	482,241
<b>Total funds</b>		<u><u>482,241</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**E J Salt**  
Chair of Trustees

Date: 03 Aug 2022

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## Delamere Dairy Foundation

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### Notes to the Financial Statements For the period ended 31 December 2021

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#### 1. General information

Delamere Dairy Foundation was registered as a charitable incorporated organisation on 5 October 2020 and registered with the Charity Commission under charity number 1191627. The charity's principal office address is Yew Tree Farm, Bexton Lane, Knutsford, WA16 9BH.

Delamere Dairy Foundation's registered number is CE024062.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Delamere Dairy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Notes to the Financial Statements  
For the period ended 31 December 2021

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements  
For the period ended 31 December 2021

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2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	507,995	507,995

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest on funds held on deposit	38	38

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable donations made	28,500	28,500

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**Delamere Dairy Foundation**

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**Notes to the Financial Statements  
For the period ended 31 December 2021**

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**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Total funds 2021 £</b>
Charitable donations made	28,500	28,500

**7. Other expenditure**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Other resources expended	7,995	7,995

**8. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2021, no Trustee expenses have been incurred.

**9. Current asset investments**

	<b>2021 £</b>
Listed investments	250,703

**Listed investments**

The market value of the listed investments at 31 December 2021 was £250,703.

The original value of the listed investments was £240,000 and the market value of the investments increased by £10,703 during the period.

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**Delamere Dairy Foundation**

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**Notes to the Financial Statements  
For the period ended 31 December 2021**

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**10. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	508,033	(36,495)	10,703	482,241
	<u>508,033</u>	<u>(36,495)</u>	<u>10,703</u>	<u>482,241</u>

**11. Summary of funds**

**Summary of funds - current period**

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General Funds - all funds	508,033	(36,495)	10,703	482,241
	<u>508,033</u>	<u>(36,495)</u>	<u>10,703</u>	<u>482,241</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	482,241	482,241
<b>Total</b>	<u>482,241</u>	<u>482,241</u>

**13. Related party transactions**

Donations totalling £507,995 were received from Delamere Dairy Limited, a company that has common directors with the charity.