# THE FRANK PARKINSON AGRICULTURAL TRUST

England & Wales · Charity number 209407

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Trust |
| **Registered** | 1962-11-09 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Auchencairn Cottage<br>Closeburn<br>Thornhill<br>DG3 5JU |
| **Phone** | 07739183250 |
| **Email** | MIKE.STEELEFPAT@GMAIL.COM |

## Activities

**Objects:** PRIMARILY FOR THE IMPROVEMENT AND WELFARE OF BRITISH AGRICULTURE. (FOR DETAILS PLEASE SEE THE TRUST DEED).

**Activities:** The Trust makes grants to charities and other bodies for the improvement and welfare of British agriculture.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Scotland
- Throughout England And Wales

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## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-12-31 | £90,025 | £76,271 | - | - |
| 2024-12-31 | £83,932 | £55,093 | - | - |
| 2023-12-31 | £78,007 | £58,636 | - | - |
| 2022-12-31 | £72,980 | £43,480 | - | - |
| 2021-12-31 | £65,747 | £54,458 | - | - |
| 2020-12-31 | £71,047 | £44,994 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **CHRISTOPHER PAUL BOURCHIER** | Chair | 1999-09-18 |
| ALASTAIR CHARLES MORRISON | | 2012-04-18 |
| DAVID GARDNER | | 2010-04-22 |
| Nicholas Francis Dee | | 2023-05-10 |
| Professor Liam Archibald Sinclair | | 2024-06-01 |
| Victoria Sophie Robinson | | 2024-08-01 |

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**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

**REGISTERED CHARITY NUMBER: 209407**

# Report of the Trustees and

# Financial Statements for the Year Ended 31st December 2025

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

# The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2025


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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

**Objectives and aims**

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

**Public benefit**

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Grantmaking**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2025

### ACHIEVEMENTS AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

The Oxford Farming Conference (OFC)
The OFC is a registered charity that invests in agricultural education and Knowledge-sharing and has run its annual conference for over 70 years. The Trustees continue to sponsored the Frank Parkinson Lecture. In 2023 the Trustees agreed to payments of £5,000 annually for 2024-2026.
For the 2026 OFC the Trust agreed to support the commissioning of the report UK Farming – Grasping the Opportunities by Prof Louise Manning with a grant of £25000. (paid in 2026)

The AgriFood Charities Partnership (AFCP)
The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008 as AFCP gives FPAT profile though the AFCP website.

The Agri-Leadership Award
Since 2015 a project bursary of up to £20,000 pa has been made available for potential industry leaders. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. Awards were given in 2015- 2017 and will continue to be available in future years.

Myomax Gene
Rob Hodgkins has gifted rams to famers since 2018 for breeding sheep carrying the "Myomax" gene. When the original target and period is reached the loan will be written off and treated as a grant. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full. The Trustees will discuss this at the 2026 AGM

The Windsor Leadership Trust (WLT)
The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. The Trustees gave a final grant in 2024.

Awards 2025 AGM

The Trustees awarded the following grants at the 2025 AGM:

Food for Health
A grant of £10000 to David Rose for a farm gate project that would focus on influencing the public on the type of food they selected with an initiative in to help move consumer choices away from unhealthy fast- food options that may also be having a detrimental effect on farming itself.

EmPowerag
A grant of £10000 for a project to develop and deliver online tailored courses for farmers to encourage the incorporation of social science into agriculture thereby fostering behavioural changes in farming by equipping farmers with skills and knowledge on more socially sustainable practices.

Continuation of the following continuing projects was also endorsed:

## The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2025

Nuffield Reputation and Public Outreach Group
The Nuffield Diversity project (£14360) had progressed but work still remained to better explain the registration process and promote the scheme as a whole.

IfA Calf Action Network
A grant of £17800 was offered over in 2024 for a 2- year period to collect data on a very neglected topic.

Community Supported Agriculture
A second phase of the CSA project offered in 2024 with a final grant of £10400 over 2 years.

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

**1 Introduction**

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.8 million of investment assets at 31st December 2025. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

**2 Investment Objectives**

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £40,000 and £50,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

**3 Risk**

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

**4 Liquidity Requirements**

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

**5 Time Horizon**

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

**6 Ethical Investment Policy**

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

**7 Management, Reporting and Monitoring**

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2025 the balance sheet shows a balance of General Unrestricted Income Funds of £44,319 (2024 - £57,657). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2025 shows net gains and a net increase in funds of £252,258 (2024 - Increase £57,440).

The funds at 31st December 2025 totalled £1,742,741 (2024 - £1,490,483). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 5.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Organisational structure**

The Trustees have appointed an investment sub-committee to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**
209407

**Principal address**
The Barn House
Combe Witney
Oxfordshire
OX28 9NY

**Trustees**
C P Bourchier BSc (Hons) Chairman
D Gardner
A Morrison
N Dee
Professor L A Sinclair
V S Robinson Agricultural Trustee

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

## REFERENCE AND ADMINISTRATIVE DETAILS

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 21st April 2026 and signed on its behalf by:

Chris Bouchier (Apr 21, 2026 15:20:13 GMT+1)

C P Bourchier BSc (Hons) - Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2025.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

21st April 2026

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities for the Year Ended 31st December 2025

| | Notes | Unrestricted fund £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 54,964 | 35,061 | 90,025 | 83,931 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Grants Payable | | 70,000 | - | 70,000 | 47,559 |
| Governance | | 960 | - | 960 | 840 |
| Management & administration of the charity | | 5,311 | - | 5,311 | 6,694 |
| **Total** | | 76,271 | - | 76,271 | 55,093 |
| Net gains on investments | | 7,969 | 230,535 | 238,504 | 28,602 |
| **NET INCOME/(EXPENDITURE)** | | (13,338) | 265,596 | 252,258 | 57,440 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 57,657 | 1,432,826 | 1,490,483 | 1,433,043 |
| **TOTAL FUNDS CARRIED FORWARD** | | 44,319 | 1,698,422 | 1,742,741 | 1,490,483 |

The notes form part of these financial statements

## The Frank Parkinson Agricultural Trust

### Balance Sheet
### 31st December 2025

| | Notes | Unrestricted fund £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 58,714 | 1,698,422 | 1,757,136 | 1,482,359 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | - | - | - | 20,000 |
| Cash at bank | | 44,084 | - | 44,084 | 30,103 |
| | | 44,084 | - | 44,084 | 50,103 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (58,479) | - | (58,479) | (40,939) |
| **NET CURRENT ASSETS** | | (14,395) | - | (14,395) | 9,164 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 44,319 | 1,698,422 | 1,742,741 | 1,491,523 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | - | - | - | (1,040) |
| **NET ASSETS** | | 44,319 | 1,698,422 | 1,742,741 | 1,490,483 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 44,319 | 57,657 |
| Restricted funds | | | | 1,698,422 | 1,432,826 |
| **TOTAL FUNDS** | | | | 1,742,741 | 1,490,483 |

The financial statements were approved by the Board of Trustees and authorised for issue on 21st April 2026 and were signed on its behalf by:

Chris Bouchier (Apr 21, 2026 15:20:13 GMT+1)

C P Bourchier BSc (Hons) - Trustee

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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

## 2. INVESTMENT INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 47,384 | 45,128 |
| Blackrock Charities UK Bond Fund Income | 4,133 | 3,781 |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,638 | 1,560 |
| Blackrock Charities UK Bond Fund Income | 143 | 131 |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 1121 | 1018 |
| Blackrock Charities UK Bond Fund Accumulation | 91 | 67 |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 54,510 | 51,685 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 32,431 | 29,437 |
| Blackrock Charities UK Bond Fund Accumulation | 2,630 | 1,934 |
| **Total Income Reinvested as Expendable Endowment Funds** | 35,061 | 31,371 |
| **Total investment income after deduction of fees** | 89,571 | 83,056 |

The Trustees have invested in collective investment schemes. The investment management fees for these schemes are levied centrally at fund level, from capital or income and are reflected in the published prices of the units. Investment income is therefore shown net of any fees. M&G's fees for Charifund units are currently 0.47% pa, while BlackRock's fees for Charinco are 0.46%.

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2025 £ | 2024 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. Paid £5,000 in 2018, £5,000 in 2019, £5,000 in 2020 ,£5,000 in 2021 ,£5,000 in 2022. £5,000 in 2023, £5,000 in 2024 and committed £25000 in 2025 | 25,000 | 5,000 |
| **Community Supported Agriculture** | | |
| Committed £10,000 in 2023, Committed £10,400 in 2024. Paid £5,200 in 2024 and £4,160 in 2025 | - | 10,400 |
| **Nuffield Project** | | |
| Committed £14,360 and paid £6,462 in 2024 | - | 14,360 |
| **Innovation for Agriculture** | | |
| Committed £17,800 and paid £10,620 in 2024. Paid £5,400 in 2025 | - | 17,800 |
| **Farmers Club Charitable Trust** | | |
| Committed £5,000 and paid £5,000 in 2025 | 5,000 | - |
| **Food For Health** | | |
| Committed £10,000 and paid £10,000 in 2025 | 10,000 | - |
| **EmPowerag Online Social Science** | | |
| Committed £10,000 and paid £9,000 in 2025 | 10,000 | |
| **Robert Hodgkinson-Myomax** | | |
| Committed £20,000 and paid £20,000 in 2025 | 20,000 | |
| | 70,000 | 47,560 |

**Reconciliation of Grants Payable**

| | | 2025 £ | 2024 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2025 | | 41,079 | 24,067 |
| Commitments made in the year 2025 | | 70,000 | 47,560 |
| | | 111,079 | 71,627 |
| Grants paid during the year 2025: | | | |
| Farmers Club Charitable | 5,000 | | |
| Food for Health | 10,000 | | |
| CSA | 4,160 | | |
| EmPowerag Online Social Science | 9,000 | | |
| Innovation for Agriculture | 5,400 | | |
| Robert Hodgkinson-Myomax | 20,000 | | |
| | | 53,560 | 30,548 |
| Outstanding Grants at 31st December 2025 | | 57,519 | 41,079 |

## 4. SUPPORT COSTS

| | 2025 £ | 2024 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 960 | 900 |
| | 960 | 900 |
| **Management & Administration** | | |
| Secretarial | 4,200 | 4,000 |
| Bank Charges | 60 | 60 |
| Stationery | 72 | 55 |
| Travel Expenses (Secretary) | 212 | 87 |
| AGM Accommodation | 225 | 326 |
| Sundry | - | 45 |
| **Subscriptions** | | |
| AgriFood Charities Partnership | - | 400 |
| Civil Society Media | 99 | 99 |
| Zoom | 156 | 156 |
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 233 | 1,406 |
| L Sinclair | 54 | - |
| | 5,311 | 6,634 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**Trustees' expenses**

| | 2025 £ | 2024 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 233 | 1,406 |
| J Sinclair | 54 | - |
| | 287 | 1,406 |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 52,560 | 31,371 | 83,931 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Grants Payable | 47,559 | - | 47,559 |
| Governance | 840 | - | 840 |
| Management & administration of the charity | 6,694 | - | 6,694 |
| **Total** | 55,093 | - | 55,093 |
| Net gains on investments | 956 | 27,646 | 28,602 |
| **NET INCOME/(EXPENDITURE)** | (1,577) | 59,017 | 57,440 |
| **Transfers between funds** | 13,163 | (13,163) | - |
| **Net movement in funds** | 11,586 | 45,854 | 57,440 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 46,071 | 1,386,972 | 1,433,043 |
| **TOTAL FUNDS CARRIED FORWARD** | 57,657 | 1,432,826 | 1,490,483 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2025 | 1,482,359 |
| Revaluations | 274,777 |
| At 31st December 2025 | 1,757,136 |
| **NET BOOK VALUE** | |
| At 31st December 2025 | 1,757,136 |
| At 31st December 2024 | 1,482,359 |

There were no investment assets outside the UK.

## 7. FIXED ASSET INVESTMENTS - continued

### a) Investments Representing Expendable Endowment Funds

The performance of the Trust portfolio for the year to 31 December 2025 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2025 | Market Value 31 Dec 2024 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 731,731 | 866,228 | 738,295 |
| Charifund Accumulation Units | 318,361 | 675,665 | 542,297 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 136,915 | 101,440 | 100,081 |
| Blackrock Charities UK Bond Fund Accumulation | 58,678 | 55,089 | 52,153 |
| | £1,245,685 | £1,698,422 | £1,432,826 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2025 (after investment management fees) totalled £86,578 (2024 - £80,280) of which £51,517 was received in cash and £35,061 was reinvested by M&G and Blackrock in accumulation units or shares.

### b) Investments Representing General Unrestricted Income Funds

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

The performance of the Trust portfolio for the year to 31 December 2025 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2025 | Market Value 31 Dec 2024 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 25,293 | 29,945 | 25,522 |
| Charifund Accumulation Units | 11,006 | 23,358 | 18,747 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 4,733 | 3,507 | 3,460 |
| Blackrock Charities UK Bond Fund Accumulation | 2,029 | 1,904 | 1,803 |
| | £43,061 | £58,714 | £49,532 |

## 7. FIXED ASSET INVESTMENTS - continued

The income for the year 2025 (after investment management fees) totalled £2,993 (2024 - £2,776) of which £1,781 was received in cash and £1,212 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2025, compared with the relevant FTSE index, is as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **M & G Investment** | | |
| Charifund Income Units | +17.33% | +2.61% |
| Charifund Accumulation Units (with income reinvested) | +24.59% | +9.01% |
| FTSE All-Share Index | +19.75% | +5.57% |
| **Blackrock Fund Managers Limited** | | |
| Blackrock Charities UK Bond Fund Income | +1.36% | -4.26% |
| Blackrock Charities UK Bond Fund Accumulation | +5.63% | -0.21% |
| FTSE UK Gilts All-Stocks Index | -0.10% | +0.80% |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Concessionary Loan | - | 20,000 |

Concessionary Loan to R Hodgkins - terms of loan were met in year and the trustees have agreed to provide the sum as a grant.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 960 | 900 |
| **Grants Payable** | | |
| Developing Carbon | 3,000 | 3,000 |
| Nuffield Project | 7,898 | 7,898 |
| Severn Rivers Trust | 3,000 | 3,000 |
| Pasture Pod | 4,800 | 4,800 |
| Community Supported Agriculture | 11,040 | 14,160 |
| Innovation for Agriculture | 1,780 | 7,180 |
| Empowerag Social Sciences | 1,000 | - |
| Oxford Farming Conference | 25,000 | - |
| | 58,478 | 40,938 |

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| **Grants Payable** | | |
| Community Supported Agriculture | - | 1,040 |
| | - | 1,040 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.25 £ | Net movement in funds £ | At 31.12.25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 57,657 | (13,338) | 44,319 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,432,826 | 265,596 | 1,698,422 |
| **TOTAL FUNDS** | 1,490,483 | 252,258 | 1,742,741 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 54,964 | (76,271) | 7,969 | (13,338) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 35,061 | - | 230,535 | 265,596 |
| **TOTAL FUNDS** | 90,025 | (76,271) | 238,504 | 252,258 |

## 11. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 46,071 | (1,577) | 13,163 | 57,657 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 1,386,972 | 59,017 | (13,163) | 1,432,826 |
| **TOTAL FUNDS** | 1,433,043 | 57,440 | - | 1,490,483 |

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 Unrestricted Income Funds | 52,560 | (55,093) | 956 | (1,577) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 31,371 | - | 27,646 | 59,017 |
| **TOTAL FUNDS** | 83,931 | (55,093) | 28,602 | 57,440 |

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

| | At 1.1.24 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 46,071 | (14,915) | 13,163 | 44,319 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 1,386,972 | 324,613 | (13,163) | 1,698,422 |
| **TOTAL FUNDS** | 1,433,043 | 309,698 | - | 1,742,741 |

## 11. MOVEMENT IN FUNDS - continued

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 Unrestricted Income Funds | 107,524 | (131,364) | 8,925 | (14,915) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 66,432 | - | 258,181 | 324,613 |
| **TOTAL FUNDS** | 173,956 | (131,364) | 267,106 | 309,698 |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

## The Frank Parkinson Agricultural Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2025

| | 2025 £ | 2024 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 89,573 | 83,517 |
| Deposit account interest | 452 | 414 |
| | 90,025 | 83,931 |
| **Total incoming resources** | 90,025 | 83,931 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 70,000 | 47,559 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 287 | 1,406 |
| Postage and stationery | 72 | 55 |
| Sundries | 255 | 700 |
| Secretarial | 4,200 | 4,000 |
| Travel Expenses | 212 | 87 |
| Meals & Accommodation | 225 | 326 |
| Bank Charges | 60 | 60 |
| | 5,311 | 6,634 |
| **Governance costs** | | |
| Accountancy and legal fees | 960 | 900 |
| Total resources expended | 76,271 | 55,093 |
| **Net income** | 13,754 | 28,838 |

**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

REGISTERED CHARITY NUMBER: 209407

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st December 2024

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2024


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 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

### Objectives and aims

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

### Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

### Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## ACHIEVEMENT AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

The Oxford Farming Conference (OFC)
The OFC is a registered charity that invests in agricultural education and Knowledge-sharing and has run its annual conference for over 70 years. The Trustees continue to sponsored the Frank Parkinson Lecture. In 2023 the Trustees agreed to payments of £5,000 annually for 2024-2026.

The AgriFood Charities Partnership (AFCP)
The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008 as AFCP gives FPAT profile though the AFCP website.

The Agri-Leadership Award
Since 2015 a project bursary of up to £20,000 pa has been made available for potential industry leaders. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. Awards were given in 2015- 2017 and will continue to be available in future years.

Myomax Gene
Rob Hodgkins has gifted rams to famers since 2018 for breeding sheep carrying the "Myomax" gene. When the original target and period is reached the loan will be written off and treated as a grant. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full. The Trustees will discuss progress at the 2025 AGM

The Windsor Leadership Trust (WLT)
The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. The Trustees agreed to provide a further but final £5000 during 2024.

Awards 2024 AGM

The Trustees awarded the following grants at the 2024 AGM:

IfA Calf Action Network
The Trustees agreed to support a very neglected topic where was data lacking. A grant of £17800 was offered over a 2- year period to collect data and deliver an event likely to have significant impact.

Nuffield Reputation and Public Outreach Group
A grant of £14360 was given for a one-year project by an excellent group who would deliver an online register of farm businesses welcoming diversity, an important and neglected topic.

Community Supported Agriculture
Trustees agreed to fund a second phase of the CSA project with a final grant from FPAT of £10400 over 2 years.

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

**1 Introduction**

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

**2 Investment Objectives**

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

**3 Risk**

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

**4 Liquidity Requirements**

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

**5 Time Horizon**

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

**6 Ethical Investment Policy**

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

**7 Management, Reporting and Monitoring**

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2024 the balance sheet shows shows a balance of General Unrestricted Income Funds of £44,494 (2023 - £46,071). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2024 shows net gains and a net increase in funds of £57,440 (2023 - Decrease £4,800).

The funds at 31st December 2024 totalled £1,490,483 (2023 - £1,433,043). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 5.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

**Organisational structure**

The Trustees have appointed an investment sub-committee to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

209407

## The Frank Parkinson Agricultural Trust

## Report of the Trustees for the Year Ended 31st December 2024

**Principal address**
The Barn House
Combe Witney
Oxfordshire
OX28 9NY

**Trustees**
C P Bourchier BSc (Hons) Chairman
D Gardner Agricultural Trustee
A Morrison
Ms H Beckett (resigned 1.3.24)
N Dee
Professor L A Sinclair (appointed 1.6.24)
V S Robinson (appointed 1.8.24)

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 1st April 2025 and signed on its behalf by:

Chris Bourchier
Chris Bourchier (Apr 1, 2025 19:47 GMT+1)

C P Bourchier BSc (Hons) - Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2024.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

1st April 2025

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities for the Year Ended 31st December 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 52,560 | 31,372 | 83,932 | 78,007 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Grants Payable | | 47,559 | - | 47,559 | 50,750 |
| Governance | | 840 | - | 840 | 840 |
| Management & administration of the charity | | 6,694 | - | 6,694 | 7,046 |
| **Total** | | 55,093 | - | 55,093 | 58,636 |
| Net gains/(losses) on investments | | 956 | 27,646 | 28,602 | (24,171) |
| **NET INCOME/(EXPENDITURE)** | | (1,577) | 59,018 | 57,441 | (4,800) |
| **Transfers between funds** | 11 | 13,163 | (13,163) | - | - |
| **Net movement in funds** | | 11,586 | 45,855 | 57,441 | (4,800) |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 46,071 | 1,386,972 | 1,433,043 | 1,437,843 |
| **TOTAL FUNDS CARRIED FORWARD** | | 57,657 | 1,432,827 | 1,490,484 | 1,433,043 |

The notes form part of these financial statements

## The Frank Parkinson Agricultural Trust

### Balance Sheet
### 31st December 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 49,532 | 1,432,827 | 1,482,359 | 1,421,301 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 20,000 | - | 20,000 | 20,000 |
| Cash at bank | | 30,103 | - | 30,103 | 16,649 |
| | | 50,103 | - | 50,103 | 36,649 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (40,938) | - | (40,938) | (24,907) |
| **NET CURRENT ASSETS** | | 9,165 | - | 9,165 | 11,742 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 58,697 | 1,432,827 | 1,491,524 | 1,433,043 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | (1,040) | - | (1,040) | - |
| **NET ASSETS** | | 57,657 | 1,432,827 | 1,490,484 | 1,433,043 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 57,657 | 46,071 |
| Restricted funds | | | | 1,432,827 | 1,386,972 |
| **TOTAL FUNDS** | | | | 1,490,484 | 1,433,043 |

The financial statements were approved by the Board of Trustees and authorised for issue on 1st April 2025 and were signed on its behalf by:

Chris Bourchier
Chris Bourchier (Apr 1, 2025 19:47 GMT+1)

C P Bourchier BSc (Hons) - Trustee

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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

## 2. INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|---|---|---|
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 45,128 | 42,872 |
| Blackrock Charities UK Bond Fund Income | 3,781 | 4,228 |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,560 | 1,482 |
| Blackrock Charities UK Bond Fund Income | 131 | 146 |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 1018 | 901 |
| Blackrock Charities UK Bond Fund Accumulation | 67 | 72 |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 51,685 | 49,701 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 29,437 | 26,050 |
| Blackrock Charities UK Bond Fund Accumulation | 1,934 | 2,086 |
| **Total Income Reinvested as Expendable Endowment Funds** | 31,371 | 28,136 |
| **Total investment income after deduction of fees** | 83,056 | 77,837 |

The Trustees have invested in collective investment schemes. The investment management fees for these schemes are levied centrally at fund level, from capital or income and are reflected in the published prices of the units. Investment income is therefore shown net of any fees. M&G's fees for Charifund units are currently 0.47% pa, while BlackRock's fees for Charinco are 0.46%.

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2024 £ | 2023 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. Paid £5,000 in 2018, £5,000 in 2019, £5,000 in 2020 ,£5000 in 2021 ,£5,000 in 2022. £5,000 in 2023 and £5,000 in 2024 | 5,000 | 5,000 |
| **Developing Carbon** | | |
| Committed £10,000 in 2023, £7,000 paid in 2023 | - | 10,000 |
| **Cultivate Success** | | |
| Committed £20,000 in 2023, Paid £18,000 in 2023 and £2,000 in 2024 | - | 20,000 |
| **Community Supported Agriculture** | | |
| Committed £10,000 in 2023, Committed £10,400 in 2024 and paid £5,200 | 10,400 | 10,000 |
| **Pasture Pod** | | |
| Committed £20,000 in 2022, Paid £10,000 in 2022, £10,000 in 2023, committed £5,750 in 2023 and paid £200 in 2024 | - | 5,750 |
| **Nuffield Project** | | |
| Committed £14,360 and paid £6,462 in 2024 | 14,360 | - |
| **Innovation for Agriculture** | | |
| Committed £17,800 and paid £10,620 in 2024 | 17,800 | - |
| | 47,560 | 50,750 |

**Reconciliation of Grants Payable**

| | | 2024 £ | 2023 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2024 | | 24,067 | 33,878 |
| Commitments made in the year 2024 | | 47,560 | 50,750 |
| | | 71,627 | 84,628 |
| Grants paid during the year 2024: | | | |
| Pasture Pod | 200 | | |
| Nuffield | 6,462 | | |
| Cultivate Success | 2,000 | | |
| CSA | 5,200 | | |
| Oxford Farming Conference | 5,000 | | |
| Innovation for Agriculture | 11,686 | | |
| | | 30,548 | 60,561 |
| Outstanding Grants at 31st December 2024 | | 41,079 | 24,067 |

## 4. SUPPORT COSTS

| | 2024 £ | 2023 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 900 | 840 |
| | 900 | 840 |
| **Management & Administration** | | |
| Secretarial | 4,000 | 3,600 |
| Bank Charges | 60 | 60 |
| Stationery | 55 | 80 |
| Travel Expenses (Secretary) | 133 | 77 |
| AGM Accommodation | 326 | 1,236 |
| Retirement Gifts to Trustees | - | 232 |
| **Subscriptions** | | |
| AgriFood Charities Partnership | 300 | 300 |
| Civil Society Media | 99 | 99 |
| Zoom | 144 | 144 |
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 1,406 | 761 |
| H Beckett | - | 185 |
| D Gardner | - | 260 |
| P Webster | - | 36 |
| | 6,523 | 7,070 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

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

**Trustees' expenses**

| | 2024 £ | 2023 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 1,406 | 761 |
| H Beckett | - | 185 |
| A Morrison | - | - |
| D Gardner | - | 260 |
| P Webster | - | 36 |
| | 1,406 | 1,242 |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 49,871 | 28,136 | 78,007 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Grants Payable | 50,750 | - | 50,750 |
| Governance | 840 | - | 840 |
| Management & administration of the charity | 7,046 | - | 7,046 |
| **Total** | 58,636 | - | 58,636 |
| Net gains/(losses) on investments | (808) | (23,363) | (24,171) |
| **NET INCOME/(EXPENDITURE)** | (9,573) | 4,773 | (4,800) |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 55,644 | 1,382,199 | 1,437,843 |
| **TOTAL FUNDS CARRIED FORWARD** | 46,071 | 1,386,972 | 1,433,043 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2024 | 1,421,301 |
| Revaluations | 61,058 |
| At 31st December 2024 | 1,482,359 |
| **NET BOOK VALUE** | |
| At 31st December 2024 | 1,482,359 |
| At 31st December 2023 | 1,421,301 |

There were no investment assets outside the UK.

**a) Investments Representing Expendable Endowment Funds**

The performance of the Trust portfolio for the year to 31 December 2024 may be summarised as follows:

| | Historic Cost 31 Dec 2020 £ | Market Value 31 Dec 2024 £ | Market Value 31 Dec 2023 £ |
|---|---|---|---|
| **M & G Investment** | | | |
| Charifund Income Unit | 731,731 | 738,295 | 719,537 |
| Charifund Accumulation Units | 318,361 | 542,297 | 497,481 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 136,915 | 100,081 | 104,530 |
| Blackrock Charities UK Bond Fund Accumulation | 58,678 | 52,153 | 52,261 |

7. **FIXED ASSET INVESTMENTS - continued**

| | | |
|---|---|---|
| £1,245,685 | £1,432,826 | £1,373,809 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2024 (after investment management fees) totalled £80,280 (2023 - £75,236) of which £48,909 was received in cash and £31,371 was reinvested by M&G and Blackrock in accumulation units or shares.

**b) Investments Representing General Unrestricted Income Funds**

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

The performance of the Trust portfolio for the year to 31 December 2024 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2024 | Market Value 31 Dec 2023 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 25,293 | 25,522 | 24,874 |
| Charifund Accumulation Units | 11,006 | 18,747 | 17,198 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 4,733 | 3,460 | 3,614 |
| Blackrock Charities UK Bond Fund Accumulation | 2,029 | 1,803 | 1,807 |
| | £43,061 | £49,532 | £47,493 |

The income for the year 2024 (after investment management fees) totalled £2,776 (2023 - £2,601) of which £1,691 was received in cash and £1,085 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2024, compared with the relevant FTSE index, is as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **M & G Investment** | | |
| Charifund Income Units | +2.61% | -2.35% |
| Charifund Accumulation Units (with income reinvested) | +9.01% | +3.63% |
| FTSE All-Share Index | +5.57% | +3.85% |
| **Blackrock Fund Managers Limited** | | |
| Blackrock Charities UK Bond Fund Income | -4.26% | +1.65% |
| Blackrock Charities UK Bond Fund Accumulation | -0.21% | +6.02% |
| FTSE UK Gilts All-Stocks Index | +0.80% | +1.02% |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Concessionary Loan | 20,000 | 20,000 |

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 900 | 840 |
| **Grants Payable** | | |
| Developing Carbon | 3,000 | 3,000 |
| Nuffield Project | 7,898 | - |
| Severn Rivers Trust | 3,000 | 3,000 |
| Pasture Pod | 4,800 | 5,000 |
| Community Supported Agriculture | 14,160 | 10,000 |
| Cultivate Success | - | 2,000 |
| Innovation for Agriculture | 7,180 | 1,067 |
| | 40,938 | 24,907 |

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Grants Payable** | | |
| Community Supported Agriculture | 1,040 | - |
| | 1,040 | - |

## 11. MOVEMENT IN FUNDS

| | At 1.1.24 | Net movement in funds | Transfers between funds | At 31.12.24 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 46,071 | (1,577) | 13,163 | 57,657 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 1,386,972 | 59,018 | (13,163) | 1,432,827 |
| **TOTAL FUNDS** | 1,433,043 | 57,441 | - | 1,490,484 |

## 11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 52,560 | (55,093) | 956 | (1,577) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 31,372 | - | 27,646 | 59,018 |
| **TOTAL FUNDS** | 83,932 | (55,093) | 28,602 | 57,441 |

**Comparatives for movement in funds**

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 55,644 | (9,573) | 46,071 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,382,199 | 4,773 | 1,386,972 |
| **TOTAL FUNDS** | 1,437,843 | (4,800) | 1,433,043 |

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 Unrestricted Income Funds | 49,871 | (58,636) | (808) | (9,573) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 28,136 | - | (23,363) | 4,773 |
| **TOTAL FUNDS** | 78,007 | (58,636) | (24,171) | (4,800) |

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

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 55,644 | (11,150) | 13,163 | 57,657 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 1,382,199 | 63,791 | (13,163) | 1,432,827 |
| **TOTAL FUNDS** | 1,437,843 | 52,641 | - | 1,490,484 |

## 11. MOVEMENT IN FUNDS - continued

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 Unrestricted Income Funds | 102,431 | (113,729) | 148 | (11,150) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 59,508 | - | 4,283 | 63,791 |
| **TOTAL FUNDS** | 161,939 | (113,729) | 4,431 | 52,641 |

## 12. RELATED PARTY DISCLOSURES

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

## The Frank Parkinson Agricultural Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 83,518 | 77,836 |
| Deposit account interest | 414 | 171 |
| | 83,932 | 78,007 |
| **Total incoming resources** | 83,932 | 78,007 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 47,559 | 50,750 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 1,406 | 1,242 |
| Postage and stationery | 55 | 80 |
| Sundries | 700 | 775 |
| Secretarial | 4,000 | 3,600 |
| Travel Expenses | 87 | 53 |
| Meals & Accommodation | 326 | 1,236 |
| Bank Charges | 60 | 60 |
| | 6,634 | 7,046 |
| **Governance costs** | | |
| Accountancy and legal fees | 900 | 840 |
| Total resources expended | 55,093 | 58,636 |
| **Net income** | 28,839 | 19,371 |

**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

**REGISTERED CHARITY NUMBER: 209407**

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st December 2023

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

# The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2023


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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

### Objectives and aims

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

### Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

### Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## Report of the Trustees for the Year Ended 31st December 2023

### ACHIEVEMENT AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

The Oxford Farming Conference (OFC)
The OFC is a registered charity that invests in agricultural education and Knowledge-sharing. The conference has been held annually for over 70 years and has a reputation for strong debate and exceptional speakers. The Trustees have sponsored the Frank Parkinson Lecture annually since April 2000. In 2023 the Trustees agreed to a payment of £5,000 annually for 2024-2026.

The AgriFood Charities Partnership (AFCP)
The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008. AFCP gives the FPAT profile though the AFCP website.

The Agri-Leadership Award
Since 2015 a project bursary of up to £20,000 pa has been made available for potential industry leaders. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. Awards were given in 2015- 2017 and will continue to be available in future years.

Myomax Gene
Rob Hodgkins has gifted rams to famers since 2018 for breeding sheep carrying the "Myomax" gene. When the original target and period is reached the loan will be written off and treated as a grant. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full. The Trustees will discuss this at the 2024 AGM

The Windsor Leadership Trust (WLT)
The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. In 2017 the Trustees agreed to provide funding of £15,000 over 3 years to sponsor one farming participant per year. A final payment of £5000 was paid out in 2023.

Awards 2023 AGM

The Trustees awarded the following grants at the 2023 AGM:

Cultivate Success - Mentoring for Agricultural Success
Trustees agreed £20000 to fund Helen Wyman for her Mentoring Project: training mentors and mentees and bringing farmers and corporate mentors together to transfer technical and financial skills to individual famers to promote enhanced business skills and improved success of enterprises.

Developing Carbon
Trustees agreed up to £10000, with match funding, for a series of events and video productions on carbon and asked the Chairman and Agricultural Trustee to agree this in discussion Liz Genever

Pasture Pod
Trustees agreed to fund further suitable dissemination in 2023, up to a maximum of £5000, and asked the Chairman and Agricultural Trustee to agree this in discussion with Michael Blanche.

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

**1 Introduction**

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

**2 Investment Objectives**

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

**3 Risk**

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

**4 Liquidity Requirements**

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

**5 Time Horizon**

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

**6 Ethical Investment Policy**

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

**7 Management, Reporting and Monitoring**

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2023 the balance sheet shows shows a balance of General Unrestricted Income Funds of £46,071 (2022 - £55,644). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2023 shows net loss and a net decrease in funds of £4,800 (2022 - Decrease £81,067).

The funds at 31st December 2023 totalled £1,433,043 (2022 - £1,437,843). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 5.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

**Organisational structure**

The Trustees have appointed an investment sub-committee to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

209407

## The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2023

**Principal address**
The Barn House
Combe Witney
Oxfordshire
OX28 9NY

**Trustees**
C P Bourchier BSc (Hons) Chairman
Professor J P G Webster (resigned 10.5.23)
D Gardner Agricultural Trustee
A Morrison
Ms H Beckett
N Dee (appointed 10.5.23)

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 4th April 2024 and signed on its behalf by:

Chris Bourchier (Apr 5, 2024 07:49 GMT+1)

C P Bourchier BSc (Hons) - Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2023.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

4th April 2024

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities for the Year Ended 31st December 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 49,871 | 28,136 | 78,007 | 72,980 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | | - | - | - | 622 |
| **Charitable activities** | | | | | |
| Grants Payable | | 50,750 | - | 50,750 | 36,000 |
| Governance | | 840 | - | 840 | 840 |
| Management & administration of the charity | | 7,046 | - | 7,046 | 6,018 |
| **Total** | | 58,636 | - | 58,636 | 43,480 |
| Net gains/(losses) on investments | | (808) | (23,363) | (24,171) | (110,567) |
| **NET INCOME/(EXPENDITURE)** | | (9,573) | 4,773 | (4,800) | (81,067) |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 55,644 | 1,382,199 | 1,437,843 | 1,518,910 |
| **TOTAL FUNDS CARRIED FORWARD** | | 46,071 | 1,386,972 | 1,433,043 | 1,437,843 |

The notes form part of these financial statements

## The Frank Parkinson Agricultural Trust

### Balance Sheet
### 31st December 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 47,492 | 1,373,809 | 1,421,301 | 1,416,363 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 20,000 | - | 20,000 | 20,000 |
| Cash at bank | | 3,486 | 13,163 | 16,649 | 36,198 |
| | | 23,486 | 13,163 | 36,649 | 56,198 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (24,907) | - | (24,907) | (30,274) |
| **NET CURRENT ASSETS** | | (1,421) | 13,163 | 11,742 | 25,924 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 46,071 | 1,386,972 | 1,433,043 | 1,442,287 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | - | - | - | (4,444) |
| **NET ASSETS** | | 46,071 | 1,386,972 | 1,433,043 | 1,437,843 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 46,071 | 55,644 |
| Restricted funds | | | | 1,386,972 | 1,382,199 |
| **TOTAL FUNDS** | | | | 1,433,043 | 1,437,843 |

The financial statements were approved by the Board of Trustees and authorised for issue on 4th April 2024 and were signed on its behalf by:

Chris Bourchier (Apr 5, 2024 07:49 GMT+1)

C P Bourchier BSc (Hons) - Trustee

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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

## 2. INVESTMENT INCOME

| | 2023 £ | 2022 £ |
|---|---|---|
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 42,872 | 41,618 |
| Blackrock Charities UK Bond Fund Income | 4,228 | 4,228 |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,482 | 1,439 |
| Blackrock Charities UK Bond Fund Income | 146 | 146 |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 901 | 787 |
| Blackrock Charities UK Bond Fund Accumulation | 72 | 66 |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 49,701 | 48,284 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 26,050 | 22,771 |
| Blackrock Charities UK Bond Fund Accumulation | 2,086 | 1,898 |
| **Total Income Reinvested as Expendable Endowment Funds** | 28,136 | 24,669 |
| **Total investment income after deduction of fees** | 77,837 | 72,953 |

The Trustees have invested in collective investment schemes. The investment management fees for these schemes are levied centrally at fund level, from capital or income and are reflected in the published prices of the units. Investment income is therefore shown net of any fees. M&G's fees for Charifund units are currently 0.47% pa, while BlackRock's fees for Charinco are 0.46%.

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2023 £ | 2022 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. Paid £5,000 in 2018, £5,000 in 2019, £5,000 in 2020 ,£5000 in 2021 ,£5,000 in 2022 and £5,000 in 2023 | 5,000 | 5,000 |
| **Developing Carbon** | | |
| Committed £10,000 in 2023, £7,000 paid in 2023 | 10,000 | - |
| **Cultivate Success** | | |
| Committed £20,000 in 2023, Paid £18,000 in 2023 | 20,000 | - |
| **Community Supported Agriculture** | | |
| Committed £10,000 in 2023 | 10,000 | - |
| **Pasture Pod** | | |
| Committed £20,000 in 2022, Paid £10,000 in 2022, £10,000 in 2023 and committed £5,750 in 2023 | 5,750 | 20,000 |
| **Jo Martin** | | |
| Committted £1,000 in 2022, Paid £100 in 2022 and £900 in 2023 | - | 1,000 |
| **Harvest Futures** | | |
| Committed £20,000 in 2022, Paid £18,000 in 2022 and £2000 in 2023 | - | 20,000 |
| **Less** | | |
| **Institute of Agricultural Management** | | |
| Funds no longer required | - | -10,000 |
| | 50,750 | 36,000 |

**Reconciliation of Grants Payable**

| | | 2023 £ | 2022 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2023 | | 33,878 | 46,602 |
| Commitments made in the year 2023 | | 50,750 | 36,000 |
| | | 84,628 | 82,602 |
| Grants paid during the year 2023: | | | |
| Pruex | 3,000 | | |
| Windsor Leadership Programme | 5,000 | | |
| Future Harvest | 2,000 | | |
| Pasture Pod | 10,750 | | |
| Jo Martin | 900 | | |
| Cultivate Success | 18,000 | | |
| Developing Carbon | 7,000 | | |
| CSA | 4,444 | | |
| Oxford Farming Conference | 5,000 | | |
| Innovation for Agriculture | 4,467 | | |
| | | 60,561 | 48,724 |
| Outstanding Grants at 31st December 2023 | | 24,067 | 33,878 |

## 4. SUPPORT COSTS

| | 2023 £ | 2022 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 840 | 840 |
| | 840 | 840 |
| **Management & Administration** | | |
| Secretarial | 3,600 | 3,600 |
| Bank Charges | 60 | 81 |
| Stationery | 80 | 47 |
| Travel Expenses (Secretary) | 77 | 207 |
| AGM Accommodation | 1,236 | 1,469 |
| Retirement Gifts to Trustees | 232 | 223 |
| Adjustment to Accounts Fee | - | 130 |
| Overpayment of Grant (50p)**Subscriptions** | - | 1 |
| AgriFood Charities Partnership | 300 | 300 |
| Civil Society Media | 99 | 99 |
| Zoom | 144 | - |
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 761 | 197 |
| H Beckett | 185 | 93 |
| A Morrison | - | 101 |
| D Gardner | 260 | 106 |
| P Webster | 36 | - |
| | 7,070 | 6,654 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

| | 2023 £ | 2022 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 761 | 197 |
| H Beckett | 185 | 93 |
| A Morrison | - | 101 |
| D Gardner | 260 | 106 |
| P Webster | 36 | - |
| | 1242 | 497 |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 48,311 | 24,669 | 72,980 |
| **EXPENDITURE ON** | | | |
| Raising funds | 622 | - | 622 |
| **Charitable activities** | | | |
| Grants Payable | 36,000 | - | 36,000 |
| Governance | 840 | - | 840 |
| Management & administration of the charity | 6,018 | - | 6,018 |
| **Total** | 43,480 | - | 43,480 |
| Net gains/(losses) on investments | (4,341) | (106,226) | (110,567) |
| **NET INCOME/(EXPENDITURE)** | 490 | (81,557) | (81,067) |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 55,154 | 1,463,756 | 1,518,910 |
| **TOTAL FUNDS CARRIED FORWARD** | 55,644 | 1,382,199 | 1,437,843 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2023 | 1,416,363 |
| Revaluations | 4,938 |
| At 31st December 2023 | 1,421,301 |
| **NET BOOK VALUE** | |
| At 31st December 2023 | 1,421,301 |
| At 31st December 2022 | 1,416,363 |

There were no investment assets outside the UK.

**a) Investments Representing Expendable Endowment Funds**

The performance of the Trust portfolio for the year to 31 December 2023 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2023 | Market Value 31 Dec 2022 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 731,731 | 719,537 | 736,851 |
| Charifund Accumulation Units | 318,361 | 497,481 | 480,058 |

**Blackrock Fund Managers Limited**

7. **FIXED ASSET INVESTMENTS - continued**

| | | | |
|---|---|---|---|
| Blackrock Charities UK Bond Fund Income | 136,915 | 104,530 | 102,832 |
| Blackrock Charities UK Bond Fund Accumulation | 58,678 | 52,261 | 49,296 |
| | £1,245,685 | £1,373,809 | £1,369,036 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2023 (after investment management fees) totalled £75,236 (2022 - £70,515) of which £47,100 was received in cash and £28,136 was reinvested by M&G and Blackrock in accumulation units or shares.

**b) Investments Representing General Unrestricted Income Funds**

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

The performance of the Trust portfolio for the year to 31 December 2022 may be summarised as follows:

| | Historic Cost | Market Value | Market Value 31 Dec |
|---|---|---|---|
| | 31 Dec 2020 | 31 Dec 2023 | 2022 |
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 25,293 | 24,874 | 25,472 |
| Charifund Accumulation Units | 11,006 | 17,198 | 16,595 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 4,733 | 3,614 | 3,555 |
| Blackrock Charities UK Bond Fund Accumulation | 2,029 | 1,807 | 1,704 |
| | £43,061 | £47,493 | £47,326 |

The income for the year 2023 (after investment management fees) totalled £2,601 (2021 - £2,438) of which £1,628 was received in cash and £973 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2022, compared with the relevant FTSE index, is as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **M & G Investment** | | |
| Charifund Income Units | -2.35% | -5.57% |
| Charifund Accumulation Units (with income reinvested) | +3.63% | -0.2% |
| FTSE All-Share Index | +3.85% | -3.38% |
| **Blackrock Fund Managers Limited** | | |
| Blackrock Charities UK Bond Fund Income | +1.65% | -20.56% |
| Blackrock Charities UK Bond Fund Accumulation | +6.02% | -17.58% |
| FTSE UK Gilts All-Stocks Index | +1.02% | -25.44% |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Concessionary Loan | 20,000 | 20,000 |

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 840 | 840 |
| **Grants Payable** | | |
| Developing Carbon | 3,000 | - |
| Windsor Leadership Programme - 2018 & 2019 Scholar | - | 5,000 |
| Severn Rivers Trust | 3,000 | 3,000 |
| Pruex | - | 3,000 |
| Pasture Pod | 5,000 | 10,000 |
| Jo Martin | - | 900 |
| Harvest Futures | - | 2,000 |
| CSA | 10,000 | - |
| Cultivate Success | 2,000 | - |
| Innovation for Agriculture | 1,067 | 5,534 |
| | 24,907 | 30,274 |

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Grants Payable** | | |
| Community Supported Agriculture | - | 4,444 |
| | - | 4,444 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.23 | Net movement in funds | At 31.12.23 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 55,644 | (9,573) | 46,071 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,382,199 | 4,773 | 1,386,972 |
| **TOTAL FUNDS** | 1,437,843 | (4,800) | 1,433,043 |

## 11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 49,871 | (58,636) | (808) | (9,573) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 28,136 | - | (23,363) | 4,773 |
| **TOTAL FUNDS** | 78,007 | (58,636) | (24,171) | (4,800) |

**Comparatives for movement in funds**

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 55,154 | 490 | 55,644 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,463,756 | (81,557) | 1,382,199 |
| **TOTAL FUNDS** | 1,518,910 | (81,067) | 1,437,843 |

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 Unrestricted Income Funds | 48,311 | (43,480) | (4,341) | 490 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 24,669 | - | (106,226) | (81,557) |
| **TOTAL FUNDS** | 72,980 | (43,480) | (110,567) | (81,067) |

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

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.23 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 55,154 | (9,083) | 46,071 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,463,756 | (76,784) | 1,386,972 |
| **TOTAL FUNDS** | 1,518,910 | (85,867) | 1,433,043 |

## 11. MOVEMENT IN FUNDS - continued

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 Unrestricted Income Funds | 98,182 | (102,116) | (5,149) | (9,083) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 52,805 | - | (129,589) | (76,784) |
| **TOTAL FUNDS** | 150,987 | (102,116) | (134,738) | (85,867) |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

## The Frank Parkinson Agricultural Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2023

| | 2023 £ | 2022 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 77,836 | 72,954 |
| Deposit account interest | 171 | 26 |
| | 78,007 | 72,980 |
| **Total incoming resources** | 78,007 | 72,980 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 50,750 | 36,000 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 1,242 | 497 |
| Postage and stationery | 80 | 47 |
| Sundries | 775 | 753 |
| Secretarial | 3,600 | 3,600 |
| Travel Expenses | 53 | 193 |
| Meals & Accommodation | 1,236 | 1,469 |
| Bank Charges | 60 | 81 |
| | 7,046 | 6,640 |
| **Governance costs** | | |
| Accountancy and legal fees | 840 | 840 |
| Total resources expended | 58,636 | 43,480 |
| **Net income** | 19,371 | 29,500 |

**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

REGISTERED CHARITY NUMBER: 209407

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st December 2022

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

# The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2022


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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

**Objectives and aims**

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

**Public benefit**

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Grantmaking**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## ACHIEVEMENT AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

The Oxford Farming Conference (OFC)
The OFC is a registered charity that invests in agricultural education and Knowledge-sharing. The conference has been held annually for over 70 years and has a reputation for strong debate and exceptional speakers. Since April 2000 the Trustees have sponsored the Frank Parkinson Lecture at each conference. In 2020 the Trustees agreed to a payment of £5,000 annually for years 2021-2023.

The AgriFood Charities Partnership (AFCP)
The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008. AFCP gives the FPAT profile though the AFCP website. Trustees decide future subscriptions on an annual.

The Agri-Leadership Award
Since 2015 a project bursary of up to £20,000pa has been made available for potential industry leaders. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources.
Awards were given in 2015- 2017 and will continue to be available in future years.

Myomax Gene
Rob Hodgkins continues to give away rams but has not yet reached the agreed total of 25 for this 2017 award for breeding sheep carrying the "Myomax" gene. When the target is reached the loan will be written off and treated as a grant. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full.

The Institute of Agricultural Management (IAgrM)
The IAgrM has now indicated that the £10000 agreed in 2016 is no longer required so the Trustees agreed that the ringfenced funds could be released for other projects.

The Windsor Leadership Trust (WLT)
The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. In 2017 the Trustees agreed to provide funding of £15,000 over 3 years to sponsor one farming participant per year. There remains £5,000 of funding still to be distributed.

Awards 2022 AGM

The Trustees awarded the following grants at the 2022 AGM:

Pasture Pod
Trustees agreed to fund a series of Podcasts on time management by Industry Champion Michael Blanche from Scotland through his Pasture Pod app. This could offer FPAT good profile. The grant of £20000 would be available in two parts with the second part subject to positive progress.

Business Network Jo Martin
Trustees were unwilling to fully fund this interesting project being concerned about sustainability. They decided to offer £1000 for coaching time with Stefan Powell and encouragement to apply in future with new application.

Harvest Futures
The Trustees agreed to provide £20000 for this excellent community project where the FPAT grant would part fund a building to enhance public /farming interaction.

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

**1 Introduction**

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

**2 Investment Objectives**

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

**3 Risk**

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

**4 Liquidity Requirements**

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

**5 Time Horizon**

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

**6 Ethical Investment Policy**

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

**7 Management, Reporting and Monitoring**

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2022 the balance sheet shows shows a balance of General Unrestricted Income Funds of £55,630 (2021 - £55,154). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2022 shows net loss and a net decrease in funds of £81,081 (2021 - Increase £152,801).

The funds at 31st December 2022 totalled £1,437,829 (2021 - £1,518,910). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 5.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

**Organisational structure**

The Trustees have appointed an investment sub-committee to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

209407

**Principal address**

The Barn House
Combe Witney
Oxfordshire
OX28 9NY

# The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2022

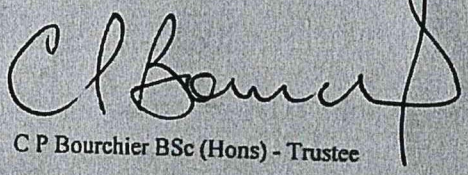
**Trustees**
C P Bourchier BSc (Hons) Chairman
Professor J P G Webster
D Gardner Agricultural Trustee
A Morrison
Ms H Beckett

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 11th May 2023 and signed on its behalf by:



C P Bourchier BSc (Hons) - Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

11th May 2023

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities
### for the Year Ended 31st December 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 48,311 | 24,669 | 72,980 | 65,747 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | | 622 | - | 622 | 566 |
| **Charitable activities** | | | | | |
| Grants Payable | | 36,000 | - | 36,000 | 49,600 |
| Governance | | 840 | - | 840 | 780 |
| Management & administration of the charity | | 6,018 | - | 6,018 | 3,512 |
| **Total** | | 43,480 | - | 43,480 | 54,458 |
| Net gains/(losses) on investments | | (4,341) | (106,226) | (110,567) | 141,512 |
| **NET INCOME/(EXPENDITURE)** | | 490 | (81,557) | (81,067) | 152,801 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 55,154 | 1,463,756 | 1,518,910 | 1,366,109 |
| **TOTAL FUNDS CARRIED FORWARD** | | 55,644 | 1,382,199 | 1,437,843 | 1,518,910 |

The notes form part of these financial statements

## Balance Sheet
## 31st December 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 47,327 | 1,369,036 | 1,416,363 | 1,501,409 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 20,000 | - | 20,000 | 20,000 |
| Cash at bank | | 23,035 | 13,163 | 36,198 | 44,753 |
| | | 43,035 | 13,163 | 56,198 | 64,753 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (30,274) | - | (30,274) | (32,274) |
| **NET CURRENT ASSETS** | | 12,761 | 13,163 | 25,924 | 32,479 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 60,088 | 1,382,199 | 1,442,287 | 1,533,888 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | (4,444) | - | (4,444) | (14,978) |
| **NET ASSETS** | | 55,644 | 1,382,199 | 1,437,843 | 1,518,910 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 55,644 | 55,154 |
| Restricted funds | | | | 1,382,199 | 1,463,756 |
| **TOTAL FUNDS** | | | | 1,437,843 | 1,518,910 |

The financial statements were approved by the Board of Trustees and authorised for issue on 11th May 2023 and were signed on its behalf by:

C P Bourchier BSc (Hons) - Trustee

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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

## 2. INVESTMENT INCOME

| | 2022 £ | 2021 £ |
|---|---|---|
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 41,618 | 38,105 |
| Blackrock Charities UK Bond Fund Income | 4,228 | 4,228 |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,439 | 1,283 |
| Blackrock Charities UK Bond Fund Income | 146 | 146 |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 787 | 668 |
| Blackrock Charities UK Bond Fund Accumulation | 66 | 66 |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 48,284 | 44,496 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 22,771 | 19,335 |
| Blackrock Charities UK Bond Fund Accumulation | 1,898 | 1,916 |
| **Total Income Reinvested as Expendable Endowment Funds** | 24,669 | 21,251 |
| **Total investment income after deduction of fees** | 72,953 | 65,747 |

The Trustees have invested in collective investment schemes. The investment management fees for these schemes are levied centrally at fund level, from capital or income and are reflected in the published prices of the units. Investment income is therefore shown net of any fees. M&G's fees for Charifund units are currently 0.47% pa, while BlackRock's fees for Charinco are 0.46%.

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2022 £ | 2021 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. | | |
| Paid £5,000 in 2018, £5,000 in 2019, £5,000 in 2020 ,£5000 in 2021 and £5,000 in 2022 | 5,000 | 5,000 |
| **RASE** | | |
| Committed £10,000 in 2020, £8,000 paid in 2021 and £2,000 in 2022 | - | 10,000 |
| **Pruex** | | |
| Committed £15,000 in 2021, Paid £12,000 in 2021 | - | 15,000 |
| **Innovation for Agriculture** | | |
| Committed £19,600 in 2021, Paid £5,533 in 2021 and £8,533 | - | 19,600 |
| **Pasture Pod** | | |
| Committed £20,000 in 2022, Paid £10,000 in 2022 | 20,000 | - |
| **Jo Martin** | | |
| Committted £1,000 in 2022, Paid £100 in 2022 | 1,000 | |
| **Harvest Futures** | | |
| Committed £20,000 in 2022, Paid £18,000 in 2022 | 20,000 | |
| **Less** | | |
| **Institute of Agricultural Management** | | |
| Funds no longer required | -10,000 | |
| | 36,000 | 49,600 |

**Reconciliation of Grants Payable**

| | | 2022 £ | 2021 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2022 | | 46,602 | 27,535 |
| Commitments made in the year 2022 | | 36,000 | 49,600 |
| | | 82,602 | 77,135 |
| Grants paid during the year 2022: | | | |
| RASE | 2,000 | | |
| Windsor Leadership Programme | 5,091 | | |
| Future Harvest | 18,000 | | |
| Pasture Pod | 10,000 | | |
| Jo Martin | 100 | | |
| Oxford Farming Conference | 5,000 | | |
| Innovation for Agriculture | 8,533 | | |
| | | 48,724 | 30,533 |
| Outstanding Grants at 31st December 2022 | | 33,878 | 46,602 |

## 4. SUPPORT COSTS

| | 2022 £ | 2021 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 840 | 780 |
| | 840 | 780 |
| **Management & Administration** | | |
| Secretarial | 3,600 | 3,400 |
| Bank Charges | 81 | 96 |
| Stationery | 47 | - |
| Travel Expenses (Secretary) | 207 | - |
| AGM Accommodation | 1,469 | - |
| Retirement Gifts to Trustees | 223 | |
| Adjustment to Accounts Fee | 130 | |
| Overpayment of Grant (50p)**Subscriptions** | 1 | |
| AgriFood Charities Partnership | 300 | 300 |
| Civil Society Media | 99 | 122 |
| Zoom | - | 144 |
| **Trustees' Expenses** | | |
| **Book** | | |
| CP Bourchier | - | 16 |
| **Travel Expenses** | | |
| CP Bourchier | 197 | - |
| H Beckett | 93 | - |
| A Morrison | 101 | - |
| D Gardner | 106 | - |
| | 6,654 | 4,078 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**Trustees' expenses**

| | 2022 £ | 2021 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Book** | | |
| CP Bourchier | - | 16 |
| **Travel Expenses** | | |
| CP Bourchier | 197 | - |
| H Beckett | 93 | - |
| A Morrison | 101 | - |
| D Gardener | 106 | - |
| | 497 | 16 |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 44,496 | 21,251 | 65,747 |
| **EXPENDITURE ON** | | | |
| Raising funds | 566 | - | 566 |
| **Charitable activities** | | | |
| Grants Payable | 49,600 | - | 49,600 |
| Governance | 780 | - | 780 |
| Management & administration of the charity | 3,512 | - | 3,512 |
| **Total** | 54,458 | - | 54,458 |
| Net gains on investments | 5,375 | 136,137 | 141,512 |
| **NET INCOME/(EXPENDITURE)** | (4,587) | 157,388 | 152,801 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 59,741 | 1,306,368 | 1,366,109 |
| **TOTAL FUNDS CARRIED FORWARD** | 55,154 | 1,463,756 | 1,518,910 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2022 | 1,501,409 |
| Revaluations | (85,046) |
| At 31st December 2022 | 1,416,363 |
| **NET BOOK VALUE** | |
| At 31st December 2022 | 1,416,363 |
| At 31st December 2021 | 1,501,409 |

There were no investment assets outside the UK.

**a) Investments Representing Expendable Endowment Funds**

The performance of the Trust portfolio for the year to 31 December 2022 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2022 | Market Value 31 Dec 2021 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 731,731 | 736,851 | 780,314 |
| Charifund Accumulation Units | 318,361 | 480,058 | 481,027 |

**Blackrock Fund Managers Limited**

7. **FIXED ASSET INVESTMENTS - continued**

| | | | |
|---|---|---|---|
| Blackrock Charities UK Bond Fund Income | 136,915 | 102,832 | 129,446 |
| Blackrock Charities UK Bond Fund Accumulation | 58,678 | 49,296 | 59,807 |
| | £1,245,685 | £1,369,036 | £1,450,594 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2022 (after investment management fees) totalled £70,515 (2021 - £63,584) of which £45,846 was received in cash and £24,669 was reinvested by M&G and Blackrock in accumulation units or shares.

**b) Investments Representing General Unrestricted Income Funds**

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

The performance of the Trust portfolio for the year to 31 December 2022 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2022 | Market Value 31 Dec 2021 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 25,293 | 25,472 | 26,976 |
| Charifund Accumulation Units | 11,006 | 16,595 | 17,297 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 4,733 | 3,555 | 4,475 |
| Blackrock Charities UK Bond Fund Accumulation | 2,029 | 1,704 | 2,067 |
| | £43,061 | £47,326 | £50,815 |

The income for the year 2022 (after investment management fees) totalled £2,438 (2021 - £2,163) of which £1,585 was received in cash and £853 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2021, compared with the relevant FTSE index, is as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **M & G Investment** | | |
| Charifund Income Units | -5.57% | +13.38% |
| Charifund Accumulation Units (with income reinvested) | -0.20% | +19.05% |
| FTSE All-Share Index | -3.38% | +13.26% |
| **Blackrock Fund Managers Limited** | | |
| Blackrock Charities UK Bond Fund Income | -20.56% | -6.75% |
| Blackrock Charities UK Bond Fund Accumulation | -17.58% | -3.69% |
| FTSE UK Gilts All-Stocks Index | -25.44% | +0.81% |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Concessionary Loan | 20,000 | 20,000 |

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 840 | 650 |
| **Grants Payable** | | |
| Institute of Agricultural Management (awaiting matched funding) | - | 10,000 |
| Windsor Leadership Programme - 2018 & 2019 Scholar | 5,000 | 5,091 |
| Severn Rivers Trust | 3,000 | 3,000 |
| Pruex | 3,000 | 3,000 |
| Pasture Pod | 10,000 | - |
| Jo Martin | 900 | - |
| Harvest Futures | 2,000 | - |
| RASE | - | 2,000 |
| Innovation for Agriculture | 5,534 | 8,533 |
| | 30,274 | 32,274 |

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **Grants Payable** | | |
| Windsor Leadership Programme | - | 5,000 |
| Community Supported Agriculture | 4,444 | 4,444 |
| Innovation for Agriculture | - | 5,534 |
| | 4,444 | 14,978 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.22 | Net movement in funds | At 31.12.22 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 55,154 | 490 | 55,644 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,463,756 | (81,557) | 1,382,199 |
| **TOTAL FUNDS** | 1,518,910 | (81,067) | 1,437,843 |

## 11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 48,311 | (43,480) | (4,341) | 490 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 24,669 | - | (106,226) | (81,557) |
| **TOTAL FUNDS** | 72,980 | (43,480) | (110,567) | (81,067) |

**Comparatives for movement in funds**

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 59,741 | (4,587) | 55,154 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,306,368 | 157,388 | 1,463,756 |
| **TOTAL FUNDS** | 1,366,109 | 152,801 | 1,518,910 |

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 Unrestricted Income Funds | 44,496 | (54,458) | 5,375 | (4,587) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 21,251 | - | 136,137 | 157,388 |
| **TOTAL FUNDS** | 65,747 | (54,458) | 141,512 | 152,801 |

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

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.22 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 59,741 | (4,097) | 55,644 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,306,368 | 75,831 | 1,382,199 |
| **TOTAL FUNDS** | 1,366,109 | 71,734 | 1,437,843 |

## 11. MOVEMENT IN FUNDS - continued

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 Unrestricted Income Funds | 92,807 | (97,938) | 1,034 | (4,097) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 45,920 | - | 29,911 | 75,831 |
| **TOTAL FUNDS** | 138,727 | (97,938) | 30,945 | 71,734 |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

## The Frank Parkinson Agricultural Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2022

| | 2022 £ | 2021 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 72,954 | 65,747 |
| Deposit account interest | 26 | - |
| | 72,980 | 65,747 |
| **Total incoming resources** | 72,980 | 65,747 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 36,000 | 49,600 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 497 | 16 |
| Postage and stationery | 47 | - |
| Sundries | 753 | 566 |
| Secretarial | 3,600 | 3,400 |
| Travel Expenses | 193 | - |
| Meals & Accommodation | 1,469 | - |
| Bank Charges | 81 | 96 |
| | 6,640 | 4,078 |
| **Governance costs** | | |
| Accountancy and legal fees | 840 | 780 |
| Total resources expended | 43,480 | 54,458 |
| **Net income** | 29,500 | 11,289 |

**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

**REGISTERED CHARITY NUMBER: 209407**

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st December 2021

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

# The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2021


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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

**Objectives and aims**

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

**Public benefit**

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Grantmaking**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## ACHIEVEMENT AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

**The Oxford Farming Conference (OFC)**

The OFC is a registered charity that invests in agricultural education and Knowledge-sharing. The conference has been held annually for over 70 years and has a reputation for strong debate and exceptional speakers. Since April 2000 the Trustees have sponsored the Frank Parkinson Lecture at each conference. In 2020 the Trustees agreed to a payment of £5,000 for years 2021-2023.

**The AgriFood Charities Partnership (AFCP)**

The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008. AFCP gives the FPAT profile though the AFCP website. Trustees now decide future subscriptions on a year to year basis.

**The Agri-Leadership Award -**

Since 2015 a project bursary of up to £20,000pa has been made available for potential industry leaders, who are backed by either the Worshipful Company of Farmers, Institute of Agricultural Management, Nuffield Farming Scholarships Trust or John Edgar Trust. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources.
Awards were given in 2015- 2017 and will continue to be available in future years.

**Myomax Gene**

The 2017 award for a project to breed sheep carrying the "Myomax" gene is over 5 years as an unsecured, interest-free loan to Rob Hodgkins until such time as he has given away 5 rams per year for 5 years. When he has made all of these gifts, the loan will be written off and treated as a grant. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full.

**The Institute of Agricultural Management (IAgrM)**

The IAgrM is a registered charity which aims to maintain and improve the standards of the practice of agricultural management. In 2016 an application was received from IAgrM for funding to cover the costs of an application for chartered status for those working within agriculture with the aim of improving the quality, status and aspirations of those working in the sector. The total cost of the project was estimated at £20,000 and the Trustees agreed to provide £10,000, provided that matched funds were found. These funds remain reserved until the project proceeds.

**The Windsor Leadership Trust (WLT)**

The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. In 2017 the Trustees received an application from WLT for £16,000 to sponsor one farming participant per year for the next three years on their Emerging Leaders Programme. The Trustees agreed to provide funding of £15,000 over 3 years, at their 2017 AGM. The 2018 participant was selected but payments in thereafter were suspended due to lack of applicants.

**Awards 2021 AGM**

The Trustees awarded the following grants at the 2021 AGM:

**RASE: 'Farm of the Future 2030' Publication**

The Trustees agreed to provide £10,000 towards this strategic publication. The experienced team that would produce the final report would also ensure it had maximum impact by disseminating it widely to industry influencers and policy makers.

**Pruex**

The Trustees agreed to provide £15,000 to Pruex, an organisation that would be working directly with farmers to help them reach net zero targets, improve air quality and to reduce antibiotic use. Pruex would be delivering a series of innovative discussions and meetings as well as using social media.

**Innovation for Agriculture**

The Trustees agreed to provide £19,600 over a 3 year period for a project examining reducing inputs that would result in Nitrogen Reduction at farm level.

**Plans for the Future**

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

**1 Introduction**

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

**2 Investment Objectives**

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

**3 Risk**

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

**4 Liquidity Requirements**

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

**5 Time Horizon**

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

**6 Ethical Investment Policy**

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

**7 Management, Reporting and Monitoring**

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to

monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2021 the balance sheet shows shows a balance of General Unrestricted Income Funds of £55,154 (2020 - £59,741). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2021 shows net gain and a net increase in funds of £152,801 (2020 - Decrease £198,740).

The funds at 31st December 2021 totalled £1,518,910 (2020 - £1,366,109). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 6.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

**Organisational structure**

The Trustees have appointed an investment sub-committee to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

## Report of the Trustees for the Year Ended 31st December 2021

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**
209407

**Principal address**
The Barn House
Combe Witney
Oxfordshire
OX28 9NY

**Trustees**
C P Bourchier BSc (Hons) Chairman
Professor D Leaver (resigned 22.4.21)
Professor J P G Webster
D Gardner Agricultural Trustee
A Morrison
Ms H Beckett (appointed 22.4.21)

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 12th April 2022 and signed on its behalf by:

C P Bourchier BSc (Hons) - Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2021.

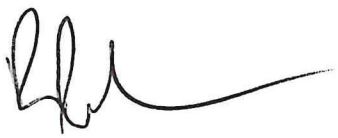
**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

12th April 2022

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities
### for the Year Ended 31st December 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| **Charitable activities** | | | | | |
| Grants Payable | | - | - | - | 10,000 |
| Investment income | 2 | 44,496 | 21,251 | 65,747 | 61,047 |
| **Total** | | 44,496 | 21,251 | 65,747 | 71,047 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | | 566 | - | 566 | 520 |
| **Charitable activities** | | | | | |
| Grants Payable | | 49,600 | - | 49,600 | 40,644 |
| Governance | | 780 | - | 780 | 770 |
| Management & administration of the charity | | 3,512 | - | 3,512 | 3,060 |
| **Total** | | 54,458 | - | 54,458 | 44,994 |
| Net gains/(losses) on investments | | 5,375 | 136,137 | 141,512 | (224,793) |
| **NET INCOME/(EXPENDITURE)** | | (4,587) | 157,388 | 152,801 | (198,740) |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | 59,741 | 1,306,368 | 1,366,109 | 1,564,849 |
| **TOTAL FUNDS CARRIED FORWARD** | | 55,154 | 1,463,756 | 1,518,910 | 1,366,109 |

The notes form part of these financial statements

## The Frank Parkinson Agricultural Trust

### Balance Sheet
### 31st December 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 50,815 | 1,450,594 | 1,501,409 | 1,337,910 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 20,000 | - | 20,000 | 20,000 |
| Cash at bank | | 31,591 | 13,162 | 44,753 | 36,384 |
| | | 51,591 | 13,162 | 64,753 | 56,384 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (30,274) | - | (30,274) | (18,741) |
| **NET CURRENT ASSETS** | | 21,317 | 13,162 | 34,479 | 37,643 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 72,132 | 1,463,756 | 1,535,888 | 1,375,553 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | (16,978) | - | (16,978) | (9,444) |
| **NET ASSETS** | | 55,154 | 1,463,756 | 1,518,910 | 1,366,109 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 55,154 | 59,741 |
| Restricted funds | | | | 1,463,756 | 1,306,368 |
| **TOTAL FUNDS** | | | | 1,518,910 | 1,366,109 |

The financial statements were approved by the Board of Trustees and authorised for issue on 12th April 2022 and were signed on its behalf by:

C P Bourchier BSc (Hons) - Trustee

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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

## 2. INVESTMENT INCOME

| | 2021 £ | 2020 £ |
|---|---|---|
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 38,105 | 33,595 |
| Blackrock Charities UK Bond Fund Income | 4,228 | 4,464 |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,283 | 1,161 |
| Blackrock Charities UK Bond Fund Income | 146 | 154 |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 668 | 659 |
| Blackrock Charities UK Bond Fund Accumulation | 66 | 65 |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 44,496 | 40,098 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 19,335 | 19,072 |
| Blackrock Charities UK Bond Fund Accumulation | 1,916 | 1,875 |
| **Total Income Reinvested as Expendable Endowment Funds** | 21,251 | 20,947 |
| **Total investment income after deduction of fees** | 65,747 | 61,045 |

The Trustees have invested in collective investment schemes. The investment management fees for these schemes are levied centrally at fund level, from capital or income and are reflected in the published prices of the units. Investment income is therefore shown net of any fees. M&G's fees for Charifund units are currently 0.47% pa, while BlackRock's fees for Charinco are 0.46%.

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2021 £ | 2020 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. | | |
| Paid £5,000 in 2018, £5,000 in 2019, £5,000 in 2020 and £5000 in 2021 | 5,000 | 5,000 |
| **Nuffield FS Trust** | | |
| Committed to £5,000 in 2020. | - | 5,000 |
| **Severn River Trust** | | |
| Committed to £15,000 in 2020, £12,000 paid in 2020. | - | 15,000 |
| **Community Supported Agriculture** | | |
| Committed to £15,644 in 2020, £11,200 paid in 2020. | - | 15,644 |
| **RASE** | | |
| Committed £10,000 in 2020, £8,000 paid in 2021. | £10,000 | |
| **Pruex** | | |
| Committed £15,000 in 2021, Paid £12,000 in 2021 | £15,000 | |
| **Innovation for Agriculture** | | |
| Committed £19,600 in 2021, Paid £5,533 in 2021 | £19,600 | |
| | £49,600 | £40,644 |

**Reconciliation of Grants Payable**

| | | 2021 £ | 2020 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2021 | | 27,535 | 23,591 |
| Commitments made in the year 2021 | | 49,600 | 40,644 |
| | | 77,135 | 64,235 |
| Grants paid during the year 2021: | | | |
| RASE | 8,000 | | |
| Pruex | 12,000 | | |
| Oxford Farming Conference | 5,000 | | |
| Innovation for Agriculture | 5,533 | | |
| | | 30,533 | 36,700 |
| Outstanding Grants at 31st December 2021 | | 46,602 | 27,535 |

## 4. SUPPORT COSTS

| | 2021 £ | 2020 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 780 | 770 |
| | 780 | 727 |
| **Management & Administration** | | |
| Secretarial | 3,400 | 3,000 |
| Bank Charges | 96 | 60 |
| **Subscriptions** | | |
| AgriFood Charities Partnership | 300 | 300 |
| Civil Society Media | 122 | 76 |
| Zoom | 144 | 144 |
| **Trustees' Expenses** | | |
| **Book** | | |
| CP Bourchier | 16 | - |
| | 4,078 | 3,580 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

| | 2021 £ | 2020 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Book** | | |
| CP Bourchier | 16 | - |
| | 16 | - |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| **Charitable activities** | | | |
| Grants Payable | 10,000 | - | 10,000 |
| Investment income | 40,099 | 20,948 | 61,047 |
| **Total** | 50,099 | 20,948 | 71,047 |
| **EXPENDITURE ON** | | | |
| Raising funds | 520 | - | 520 |

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **Charitable activities** | | | |
| Grants Payable | 40,644 | - | 40,644 |
| Governance | 770 | - | 770 |
| Management & administration of the charity | 3,060 | - | 3,060 |
| **Total** | 44,994 | - | 44,994 |
| Net gains/(losses) on investments | (7,511) | (217,282) | (224,793) |
| **NET INCOME/(EXPENDITURE)** | (2,406) | (196,334) | (198,740) |
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 62,147 | 1,502,702 | 1,564,849 |
| **TOTAL FUNDS CARRIED FORWARD** | 59,741 | 1,306,368 | 1,366,109 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2021 | 1,337,910 |
| Revaluations | 163,499 |
| At 31st December 2021 | 1,501,409 |
| **NET BOOK VALUE** | |
| At 31st December 2021 | 1,501,409 |
| At 31st December 2020 | 1,337,910 |

There were no investment assets outside the UK.

**a) Investments Representing Expendable Endowment Funds**

The performance of the Trust portfolio for the year to 31 December 2021 may be summarised as follows:

| | Historic Cost 31 Dec 2020 £ | Market Value 31 Dec 2021 £ | Market Value 31 Dec 2020 £ |
|---|---|---|---|
| **M & G Investment** | | | |
| Charifund Income Unit | 731,731 | 780,314 | 688,238 |
| Charifund Accumulation Units | 318,361 | 481,027 | 404,049 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 136,915 | 129,446 | 138,818 |
| Blackrock Charities UK Bond Fund Accumulation | 58,678 | 59,807 | 62,100 |

## 7. FIXED ASSET INVESTMENTS - continued

| | | |
|---|---|---|
| £1,245,685 | £1,450,594 | £1,293,205 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2021 (after investment management fees) totalled £63,584 (2020 - £59,006) of which £42,333 was received in cash and £21,251 was reinvested by M&G and Blackrock in accumulation units or shares.

### b) Investments Representing General Unrestricted Income Funds

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

The performance of the Trust portfolio for the year to 31 December 2021 may be summarised as follows:

| | Historic Cost 31 Dec 2020 | Market Value 31 Dec 2021 | Market Value 31 Dec 2020 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 25,293 | 26,976 | 23,792 |
| Charifund Accumulation Units | 11,006 | 17,297 | 13,968 |
| **Blackrock Fund Managers Limited** | | | |
| Blackrock Charities UK Bond Fund Income | 4,733 | 4,475 | 4,799 |
| Blackrock Charities UK Bond Fund Accumulation | 2,029 | 2,067 | 2,147 |
| | £43,061 | 50,815 | £44,706 |

The income for the year 2021 (after investment management fees) totalled £2,163 (2020 - £2,040) of which £1,429 was received in cash and £734 was reinvested by M&G in accumulation units or shares

### c) Investments in Both Funds.

The change in the value of the Trust's investments during 2021, compared with the relevant FTSE index, is as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **M & G Investment** | | |
| Charifund Income Units | +13.38% | -16.5% |
| Charifund Accumulation Units (with income reinvested) | +19.05% | -12.9% |
| FTSE All-Share Index | +13.26% | +11.3% |
| **Blackrock Fund Managers Limited** | | |
| Blackrock Charities UK Bond Fund Income | -6.75% | +1.4% |
| Blackrock Charities UK Bond Fund Accumulation | -3.69% | +5.8% |
| FTSE UK Gilts All-Stocks Index | +0.81% | -1.49% |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Concessionary Loan | 20,000 | 20,000 |

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 650 | 650 |
| **Grants Payable** | | |
| Institute of Agricultural Management (awaiting matched funding) | 10,000 | 10,000 |
| Windsor Leadership Programme - 2018 & 2019 Scholar | 5,091 | 5,091 |
| Severn Rivers Trust | 3,000 | 3,000 |
| Pruex | 3,000 | - |
| RASE | 2,000 | - |
| Innovation for Agriculture | 8,533 | - |
| | 32,274 | 18,741 |

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| **Grants Payable** | | |
| Windsor Leadership Programme | 5,000 | 5,000 |
| Community Supported Agriculture | 4,444 | 4,444 |
| Innovation for Agriculture | 5,534 | - |
| | 14,978 | 9,444 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.21 | Net movement in funds | At 31.12.21 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 59,741 | (4,587) | 55,154 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,306,368 | 157,388 | 1,463,756 |
| **TOTAL FUNDS** | 1,366,109 | 152,801 | 1,518,910 |

## 11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 44,496 | (54,458) | 5,375 | (4,587) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 21,251 | - | 136,137 | 157,388 |
| **TOTAL FUNDS** | 65,747 | (54,458) | 141,512 | 152,801 |

**Comparatives for movement in funds**

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 62,147 | (2,406) | 59,741 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,502,702 | (196,334) | 1,306,368 |
| **TOTAL FUNDS** | 1,564,849 | (198,740) | 1,366,109 |

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 Unrestricted Income Funds | 50,099 | (44,994) | (7,511) | (2,406) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 20,948 | - | (217,282) | (196,334) |
| **TOTAL FUNDS** | 71,047 | (44,994) | (224,793) | (198,740) |

## 11. MOVEMENT IN FUNDS - continued

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

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.21 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 62,147 | (6,993) | 55,154 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,502,702 | (38,946) | 1,463,756 |
| **TOTAL FUNDS** | 1,564,849 | (45,939) | 1,518,910 |

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 Unrestricted Income Funds | 94,595 | (99,452) | (2,136) | (6,993) |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 42,199 | - | (81,145) | (38,946) |
| **TOTAL FUNDS** | 136,794 | (99,452) | (83,281) | (45,939) |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

## The Frank Parkinson Agricultural Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2021

| | 2021 £ | 2020 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 65,747 | 61,047 |
| **Charitable activities** | | |
| Grants Returned | - | 10,000 |
| **Total incoming resources** | 65,747 | 71,047 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 49,600 | 40,644 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 16 | - |
| Sundries | 566 | 520 |
| Secretarial | 3,400 | 3,000 |
| Bank Charges | 96 | 60 |
| | 4,078 | 3,580 |
| **Governance costs** | | |
| Accountancy and legal fees | 780 | 770 |
| Total resources expended | 54,458 | 44,994 |
| **Net income** | 11,289 | 26,053 |

**THE FRANK PARKINSON AGRICULTURAL TRUST**

England & Wales - Charity number 209407

# Accounts

**REGISTERED CHARITY NUMBER: 209407**

# Report of the Trustees and

# Unaudited Financial Statements for the Year Ended 31st December 2019

# for

# The Frank Parkinson Agricultural Trust

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

# The Frank Parkinson Agricultural Trust

## Contents of the Financial Statements for the Year Ended 31st December 2019


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# The Frank Parkinson Agricultural Trust

## Report of the Trustees for the Year Ended 31st December 2019

The trustees present their report with the financial statements of the charity for the year ended 31st December 2019. 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

### Objectives and aims

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

a) The improvement and welfare of British agriculture
b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

### Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

### Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.
The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## ACHIEVEMENT AND PERFORMANCE

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

### The Oxford Farming Conference (OFC)

The OFC is a registered charity that invests in agricultural education and Knowledge-sharing. The conference has been held annually for over 70 years and has a reputation for strong debate and exceptional speakers. Since April 2000 the Trustees have sponsored the Frank Parkinson Lecture at each conference. Following a presentation at the 2014 AGM, by the Chairman of the OFC, the Trustees agreed to sponsor the lectures at the conferences in January 2016, 2017 and 2018 at the rate of £4,000pa. Payment was increased to £5,000 in 2018 for future lectures.

### The AgriFood Charities Partnership (AFCP)

The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008. In 2013 the Trustees committed to the subscriptions for the following 5 years.The current rate is £300pa and will be reviewed annually by the Trustees.

### The Agri-Leadership Award -

Since 2015 a project bursary of up to £20,000pa hs been made available for potential industry leaders, who are backed by either the Worshipful Company of Farmers, Institute of Agricultural Management, Nuffield Farming Scholarships Trust or John Edgar Trust. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources.

Awards were given in 2015, 2016 and 2017 but not in 2018 and will continue to be available in future years.

The 2017 award for a project to breed sheep carrying the "Myomax" gene is over 5 years as an unsecured, interest-free loan to Rob Hodgekins until such time as he has given away 5 rams per year for 5 years. When he has made all of these gifts, the loan will be written off and treated as a grant to Rob. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full.

### The Institute of Agricultural Management (IAgrM)

The IAgrM is a registered charity which aims to maintain and improve the standards of the practice of agricultural management. In 2016 an application was received from Richard Cooksley on behalf of IAgrM for funding to cover the costs of an application for chartered status for those working within agriculture. The aim is to improve the quality, status and aspirations of those working in the sector. The total cost of the project was estimated at £20,000. The Trustees agreed to provide funding of £10,000, provided that Richard could obtain matched funds of £10,000 elsewhere. No payment has so far been made as matched funding had not been obtained.

### Nuffield Farm Scholarships Trust (NFST)

The NFST is a registered charity which gives study grants to suitable candidates working in agriculture. In 2016 an application was received from NFST for £8,000 to co-fund an inaugural Nuffield Farming Lecture. The lecture will be a biennial, major lecture to be presented by a respected expert to a select audience. It is hoped these lectures will assume national importance. The total cost is estimated at £21,000. The Trustees agreed to provide funding of £8,000. This amount was paid in 2016. The first lecture, which was scheduled for 4 July 2018, given by Professor Michael Winter OBE and entitled "How does the UK farmer deliver to the UK food culture(s) of 2030?". The Trust has committed to funding the 2020 lecture, but will review future commitments annually.

### The Windsor Leadership Trust (WLT)

The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. In 2017 the Trustees received an application from WLT for £16,000 to sponsor one farming participant per year for the next three years on their Emerging Leaders Programme. The application was discussed by the Trustees at their 2017 AGM. They agreed to provide funding of £15,000 over 3 years, subject to the introduction by WLT of a framework for participants or alumni to contribute towards the costs of the Programme in the future. After a successful start this programme is under review.

### The Science Museum

The Science Museum is a registered charity which aims to educate and inspire visitors to their exhibitions. In 2017 the Trustees received a request for funding of £10,000 to support a new contemporary agriculture gallery within the Museum, aimed at inspiring, challenging and educating visitors to the complexities of modern farming. The Trustees agreed to support the application and £10,000 was paid in 2017. The project has not materialised and is currently being reviewed by the Museum, so the Trustees will discuss options at its 2020 AGM.

In July 2019, Trustees held a seminar at the Great Yorkshire Show. This included short presentations from current and recent Trust award winners about their projects and the impacts achieved. The media and invited guests also had an opportunity to network, comparing challenges and achievements.

**2019 AGM Awards**

The Trustees awarded the following grants at the 2019 AGM:

Richard Bower, farmer, £20,000 (£18,000 paid in 2019) for part funding a livestock barn that can be used for observation/education by members of the public for a better understanding of UK livestock farming methods.

The Academy of Cheese was awarded £15,000 (£13,500 paid in 2019) to develop an advance tier of their web and workshop based programme of educating and certifying professionals and interested individuals in understanding of UK and European cheeses.

**Plans for the Future**

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes and individual projects that will, in the opinion of the Trustees, have the greatest benefit on British agriculture.

## FINANCIAL REVIEW

### Investment policy and objectives

### 1 Introduction

1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.

1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.

1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.

1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

### 2 Investment Objectives

2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.

2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

### 3 Risk

3.1 Attitude to risk

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

3.2 Assets

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

3.3 Currency

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

3.4 Credit

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

### 4 Liquidity Requirements

4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.

4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

### 5 Time Horizon

5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

5.2 The Trust can adopt a long term investment time horizon.

### 6 Ethical Investment Policy

6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

### 7 Management, Reporting and Monitoring

7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

**8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

**Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income, Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2019 the balance sheet shows shows a balance of General Unrestricted Income Funds of £62,147 (2018 - £58,604). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2019 shows net income and a net increase in funds of £210,938 (2018 - Decrease £151,226).

The funds at 31st December 2019 totalled £1,564,849 (2018 - £1,353,911). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 7.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

**Organisational structure**

The Trustees have appointed an investment sub-committee, currently consisting of Professor Leaver and Professor Webster, to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

209407

# The Frank Parkinson Agricultural Trust

## Report of the Trustees
## for the Year Ended 31st December 2019

**Principal address**
The Barn House
Combe Witney
Oxfordshire
OX28 9NY

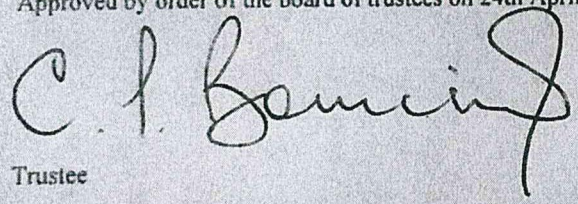
**Trustees**
C P Bourchier BSc (Hons) Chairman
Professor D Leaver
Professor J P G Webster
D Gardner Agricultural Trustee
A Morrison

**Independent Examiner**
Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

**Bankers**
CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

**Secretary to the Trustees**
Mr M Steele
Auchencairn Cottage
Closeburn
Thornhill
Dumfriesshire

Approved by order of the board of trustees on 24th April 2020 and signed on its behalf by:



Trustee

## Independent Examiner's Report to the Trustees of The Frank Parkinson Agricultural Trust

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**
I report to the charity trustees on my examination of the accounts of The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2019.

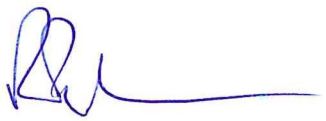
**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr Rodney Palmer BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

24th April 2020

## The Frank Parkinson Agricultural Trust

### Statement of Financial Activities
### for the Year Ended 31st December 2019

| | Notes | Unrestricted fund £ | Restricted fund £ | 2019 Total funds £ | 2018 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Investment income | 2 | 47,609 | 24,166 | 71,775 | 67,172 |
| Other income | | 75 | - | 75 | - |
| **Total** | | 47,684 | 24,166 | 71,850 | 67,172 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Grants Payable | | 42,000 | - | 42,000 | 34,769 |
| Governance | | 720 | - | 720 | 600 |
| Management & administration of the charity | | 7,755 | - | 7,755 | 3,080 |
| **Total** | | 50,475 | - | 50,475 | 38,449 |
| Net gains/(losses) on investments | | 6,334 | 183,229 | 189,563 | (179,949) |
| **NET INCOME/(EXPENDITURE)** | | 3,543 | 207,395 | 210,938 | (151,226) |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward** | | 58,604 | 1,295,307 | 1,353,911 | 1,505,137 |
| **TOTAL FUNDS CARRIED FORWARD** | | 62,147 | 1,502,702 | 1,564,849 | 1,353,911 |

The notes form part of these financial statements

## The Frank Parkinson Agricultural Trust

### Balance Sheet
### 31st December 2019

| | Notes | Unrestricted fund £ | Restricted fund £ | 2019 Total funds £ | 2018 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 7 | 51,493 | 1,489,540 | 1,541,033 | 1,326,467 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 20,000 | - | 20,000 | 20,000 |
| Cash at bank | | 16,308 | 13,162 | 29,470 | 28,135 |
| | | 36,308 | 13,162 | 49,470 | 48,135 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (20,654) | - | (20,654) | (15,691) |
| **NET CURRENT ASSETS** | | 15,654 | 13,162 | 28,816 | 32,444 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 67,147 | 1,502,702 | 1,569,849 | 1,358,911 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | (5,000) | - | (5,000) | (5,000) |
| **NET ASSETS** | | 62,147 | 1,502,702 | 1,564,849 | 1,353,911 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds | | | | 62,147 | 58,604 |
| Restricted funds | | | | 1,502,702 | 1,295,307 |
| **TOTAL FUNDS** | | | | 1,564,849 | 1,353,911 |

The financial statements were approved by the Board of Trustees and authorised for issue on 24th April 2020 and were signed on its behalf by:

C. P. Bowman

Trustee

## 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.

**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.

**Financial instruments**
**Debtors & prepayments**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.



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## 2. INVESTMENT INCOME

| | 2019 £ | 2018 £ |
|---|---|---|
| **Investments representing Expendable Endowments Funds-Income Received** | | |
| Charifund Income Units (M&G) | 41,618 | 39,612 |
| Charibond Income Shares (M&G) | 2,183 | 3,378 |
| Charinco Common Investment Fund Income (Blackrock) | 1,409 | - |
| **Investments representing General Unrestricted Income Funds- Income Received** | | |
| Charifund Income Units (M&G) | 1,439 | 1,369 |
| Charibond Income Shares (M&G) | 75 | 117 |
| Charinco Common Investment Fund Income (Blackrock) | 49 | - |
| **Investments representing General Unrestricted Income Funds- Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 776 | 700 |
| Charibond Accumulation Shares (M&G) | 38 | 58 |
| Charinco Common Investment Fund Accumulation (Blackrock) | 21 | - |
| **Total Income Received or Reinvested as General Unrestricted Income Funds** | 47,608 | 45,234 |
| **Investments Representing Expendable Endowment Funds-Income Reinvested** | | |
| Charifund Accumulation Units (M&G) | 22,456 | 20,266 |
| Charibond Accumulation Shares (M&G) | 1,107 | 1,672 |
| Charinco Common Investment Fund Accumulation (Blackrock) | 604 | - |
| **Total Income Reinvested as Expendable Endowment Funds** | 24,167 | 21,938 |
| **Total investment income after deduction of fees** | 71,775 | 67,172 |

The Trustees have invested in collective investment schemes. The investment management fees are levied at fund level, which is achieved by deducting amounts centrally from capital or income. It is not practical to ascertain the fees charged to this Trust and, therefore, investment income is shown without adjustment for fees.
M&G's fees for Charifund units are deducted centrally from the fund capital at the rate of 0.47% pa and are reflected in the published prices of the units. Their fees for Charibond shares are at the rate of 0.30% pa plus VAT (equivalent to 0.36% pa) and are deducted centrally from income. There is also an audit charge.



continued...

## 3. GRANTS PAYABLE

| Grants - Commitments made in year | 2019 £ | 2018 £ |
|---|---|---|
| **The Oxford Farming Conference** | | |
| Committed in 2014 to £5,000 for conference in January 2019. Paid £5,000 in 2018 and £5,000 in 2019 | 5,000 | 5,000 |
| **Yorkshire Agricultural Adventurers** | | |
| Committed to £900. Paid in 2018 | - | 900 |
| **Just Farmers (Anna Jones)** | | |
| Committed to £20,000. £18,000 paid in 2018. £2,000 paid in 2019 | 2,000 | 18,000 |
| **Warden Farming Trust Limited** | | |
| Committed to £10,869. Paid in 2018 | - | 10,869 |
| **Richard Bower** | | |
| Committed to £20,000. £18,000 paid in 2019 | 20,000 | - |
| **Academy of Cheese** | | |
| Committed to £15,000. £13,500 paid in 2019 | 15,000 | - |
| | 42,000 | 34,769 |

**Reconciliation of Grants Payable**

| | | 2019 £ | 2018 £ |
|---|---|---|---|
| Outstanding Grants at 1st January 2019 | | 20,091 | 25,000 |
| Commitments made in the year 2019 | | 42,000 | 34,769 |
| | | 62,091 | 59,769 |
| Grants paid during the year 2019: | | | |
| Oxford Farming Trust Limited | 5,000 | | |
| Just Farmers | 2,000 | | |
| Richard Bower | 18,000 | | |
| Academy of Cheese | 13,500 | | |
| | | 38,500 | 39,678 |
| Outstanding Grants at 31st December 2019 | | 23,591 | 20,091 |



continued...

## 4. SUPPORT COSTS

| | 2019 £ | 2018 £ |
|---|---|---|
| **Governance Costs** | | |
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 720 | 600 |
| | 720 | 600 |
| **Management & Administration** | | |
| Secretarial | 3,800 | 2,000 |
| Bank Charges | 60 | 60 |
| Postage | 46 | 21 |
| Travel Expenses (Secretary) | 288 | 49 |
| Meals & Accommodation (Secretary) | 218 | - |
| Overprovision of Examiner's Fee | - | (30) |
| Flowers & Gift to Retiring Secretary | 243 | - |
| **Yorkshire Agricultural Society** | | |
| Tickets | 320 | - |
| Meals | 768 | - |
| Purchase of Banner | 106 | - |
| Redesign Logo | 200 | - |
| **Subscriptions** | | |
| Charity Journal | - | 81 |
| AgriFood Charities Partnership | 300 | 300 |
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 598 | 453 |
| D Gardner | 754 | 105 |
| JPG Webster | 27 | 41 |
| D Leaver | 27 | - |
| | 7,755 | 3,080 |

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

**Trustees' expenses**

| | 2019 £ | 2018 £ |
|---|---|---|
| **Trustees' Expenses** | | |
| **Travel Expenses** | | |
| CP Bourchier | 548 | 453 |
| D Gardner | 730 | 105 |
| JPG Webster | 27 | 41 |
| D Leaver | 27 | - |
| **Meals & Accommodation** | | |
| CP Bourchier | 35 | - |
| D Gardner | 24 | - |
| **Postage & Stationery** | | |
| CP Bourchier | 15 | - |
| | 1,406 | 599 |



continued...

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Investment income | 45,234 | 21,938 | 67,172 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Grants Payable | 34,769 | - | 34,769 |
| Governance | 600 | - | 600 |
| Management & administration of the charity | 3,080 | - | 3,080 |
| **Total** | 38,449 | - | 38,449 |
| Net gains/(losses) on investments | (6,013) | (173,936) | (179,949) |
| **NET INCOME/(EXPENDITURE)** | 772 | (151,998) | (151,226) |
| **RECONCILIATION OF FUNDS** | | | |
| **Total funds brought forward** | 57,832 | 1,447,305 | 1,505,137 |
| **TOTAL FUNDS CARRIED FORWARD** | 58,604 | 1,295,307 | 1,353,911 |

## 7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2019 | 1,326,467 |
| Additions | 202,356 |
| Disposals | (202,355) |
| Revaluations | 214,565 |
| At 31st December 2019 | 1,541,033 |
| **NET BOOK VALUE** | |
| At 31st December 2019 | 1,541,033 |
| At 31st December 2018 | 1,326,467 |

There were no investment assets outside the UK.



continued...

## 7. FIXED ASSET INVESTMENTS - continued

### a) Investments Representing Expendable Endowment Funds

**Sales of Investments**
On 10th September 2019 the following were sold:-

| | Proceeds | Loss/(Gain) |
|---|---|---|
| 103927.539 Charibond Income Shares | £129,275 | (£2,349) |
| 1604.288 Charibond Accumulation Shares | £63,318 | (£1,196) |

**Purchases of Investments**
On 11th October 2019 the following were purchased

| | Cost |
|---|---|
| 70465.841 Charinco Common Investment Fund Income | £136,915 |
| 1129.290 Charinco Common Investment Fund Accumulation | £58,678 |

Income of £24,166 was reinvested in accumulation units or shares.

The performance of the Trust portfolio for the year to 31 December 2019 may be summarised as follows:

| | Historic Cost 31 Dec 2019 | Market Value 31 Dec 2019 | Market Value 31 Dec 2018 |
|---|---|---|---|
| **M & G Investment** | £ | £ | £ |
| Charifund Income Unit | 731,731 | 832,708 | 714,041 |
| Charifund Accumulation Units | 318,361 | 463,862 | 377,162 |
| Charibond Income Shares | 129,130 | - | 126,927 |
| Charibond Accumulation Shares | 55,631 | - | 64,014 |
| **Blackrock Fund Managers Limited** | | | |
| Charinco Common Investment Fund Income | 136,915 | 134,655 | - |
| Charinco Common Investment Fund Accumulation | 58,678 | 58,315 | - |
| | £1,430,446 | £1,489,540 | £1,282,144 |

The Historic Cost shown above represents the original cost of the investments in 2014 & 2019, without regard to reinvested income.

The income for the year 2019 (after investment management fees) totalled £69,377 (2018 - £64,928) of which £45,211 was received in cash and £24,166 was reinvested by M&G in accumulation units or shares.

### b) Investments Representing General Unrestricted Income Funds

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

**Sales of Investments**
On 10th September 2019 the following were sold:-

| | Proceeds | Loss/(Gain) |
|---|---|---|
| 3592.705 Charibond Income Shares | £4,469 | (£81) |
| 55.460 Charibond Accumulation Shares | £2,293 | (£41) |

**Purchases of Investments**
On 11th October 2019 the following were purchased

| | Cost |
|---|---|
| 2435.971 Charinco Common Investment Fund Income | £4,733 |
| 39.039 Charinco Common Investment Fund Accumulation | £2,029 |

Income of £836 was reinvested in accumulation units or shares.

The performance of the Trust portfolio for the year to 31 December 2019 may be summarised as follows:



continued...

## 7. FIXED ASSET INVESTMENTS - continued

| | Historic Cost 31 Dec 2019 £ | Market Value 31 Dec 2019 £ | Market Value 31 Dec 2018 £ |
|---|---|---|---|
| **M & G Investment** | | | |
| Charifund Income Unit | 25,293 | 28,786 | 24,684 |
| Charifund Accumulation Units | 11,006 | 16,036 | 13,038 |
| Charibond Income Shares | 4,464 | - | 4,388 |
| Charibond Accumulation Shares | 1,923 | - | 2,213 |
| **Blackrock Fund Managers Limited** | | | |
| Charinco Common Investment Fund Income | 4,733 | 4,655 | - |
| Charinco Common Investment Fund Accumulation | 2,029 | 2,016 | - |
| | £49,448 | £51,493 | £44,323 |

The income for the year 2019 (after investment management fees) totalled £2,398 (2018 - £2,244) of which £1,563 was received in cash and £835 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2019, compared with the relevant FTSE index, is as follows:

| | 2019 £ | 2018 £ |
|---|---|---|
| **M & G Investment** | | |
| Charifund Income Units | +15.4% | -3.7% |
| Charifund Accumulation Units (with income reinvested) | +23.0% | -1.2% |
| FTSE All-Share Index | +14.2% | -12.8% |
| Charibond Income Shares | -11.9% | -13.3% |
| Charibond Accumulation Shares (with income reinvested) | -25.3% | -8.9% |
| FTSE UK Gilts All-Stocks Index | +0.3% | -12% |
| **Blackrock Fund Managers Limited** | | |
| Charinco Common Investment Fund Income | -1.7% | - |
| Charinco Common Investment Fund Accumulation | -0.6% | - |
| FTSE UK Gilts All-Stocks Index | +0.2% | - |

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---|---|---|
| Concessionary Loan | 20,000 | 20,000 |

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---|---|---|
| **Independent Examiner's Fee** | | |
| Farries, Kirk & McVean | 600 | 600 |
| **Grants Payable** | | |
| Institute of Agricultural Management (awaiting matched funding) | 10,000 | 10,000 |
| Windsor Leadership Programme - 2018 & 2019 Scholar | 5,091 | 5,091 |
| Richard Bower | 2,000 | - |
| Academy of Cheese | 1,500 | - |
| Secretary Fees | 1,250 | - |
| **Trustees Expenses** | | |
| CP Bourchier - Travel Expenses | 213 | - |
| | 20,654 | 15,691 |



continued...

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 £ | 2018 £ |
|---|---|---|
| **Grants Payable** | | |
| Windsor Leadership Programme - 2020 Scholar | 5,000 | 5,000 |
| | 5,000 | 5,000 |

## 11. MOVEMENT IN FUNDS

| | At 1.1.19 £ | Net movement in funds £ | At 31.12.19 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 58,604 | 3,543 | 62,147 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,295,307 | 207,395 | 1,502,702 |
| **TOTAL FUNDS** | 1,353,911 | 210,938 | 1,564,849 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General Unrestricted Income Funds | 47,684 | (50,475) | 6,334 | 3,543 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 24,166 | - | 183,229 | 207,395 |
| **TOTAL FUNDS** | 71,850 | (50,475) | 189,563 | 210,938 |

**Comparatives for movement in funds**

| | At 1.1.18 £ | Net movement in funds £ | At 31.12.18 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 57,832 | 772 | 58,604 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,447,305 | (151,998) | 1,295,307 |
| **TOTAL FUNDS** | 1,505,137 | (151,226) | 1,353,911 |



continued...

## 11. MOVEMENT IN FUNDS - continued

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 Unrestricted Income Funds | 45,234 | (38,449) | (6,013) | 772 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 21,938 | - | (173,936) | (151,998) |
| **TOTAL FUNDS** | 67,172 | (38,449) | (179,949) | (151,226) |

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

| | At 1.1.18 £ | Net movement in funds £ | At 31.12.19 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General Unrestricted Income Funds | 57,832 | 4,315 | 62,147 |
| **Restricted funds** | | | |
| Expendable Endowment Funds | 1,447,305 | 55,397 | 1,502,702 |
| **TOTAL FUNDS** | 1,505,137 | 59,712 | 1,564,849 |

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 Unrestricted Income Funds | 92,918 | (88,924) | 321 | 4,315 |
| **Restricted funds** | | | | |
| Expendable Endowment Funds | 46,104 | - | 9,293 | 55,397 |
| **TOTAL FUNDS** | 139,022 | (88,924) | 9,614 | 59,712 |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019.

## The Frank Parkinson Agricultural Trust

## Detailed Statement of Financial Activities for the Year Ended 31st December 2019

| | 2019 £ | 2018 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Investment income** | | |
| Investment income | 71,775 | 67,172 |
| **Other income** | | |
| Sundry Income | 75 | - |
| **Total incoming resources** | 71,850 | 67,172 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants to institutions | 42,000 | 34,769 |
| **Support costs** | | |
| **Management** | | |
| Trustees' expenses | 1,406 | 599 |
| Postage and stationery | 46 | 21 |
| Sundries | 1,937 | 351 |
| Secretarial | 3,800 | 2,000 |
| Travel Expenses | 288 | 49 |
| Meals & Accommodation | 218 | - |
| Bank Charges | 60 | 60 |
| | 7,755 | 3,080 |
| **Governance costs** | | |
| Accountancy and legal fees | 720 | 600 |
| Total resources expended | 50,475 | 38,449 |
| **Net income before gains and losses** | 21,375 | 28,723 |
| **Realised recognised gains and losses** | | |
| Realised gains/(losses) on fixed asset investments | 3,668 | - |
| **Net income** | 25,043 | 28,723 |