

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
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The Frank Parkinson Agricultural Trust

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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.

The Frank Parkinson Agricultural Trust

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

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 through 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.

The Frank Parkinson Agricultural Trust

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

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.

The Frank Parkinson Agricultural Trust

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

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 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 Bouchier 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

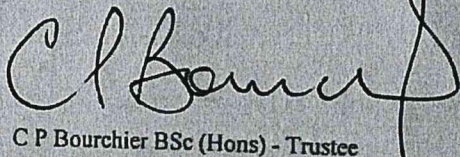
Bankers

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:

A handwritten signature in black ink, appearing to read 'C P Bouchier', written over a horizontal line.

C P Bouchier 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

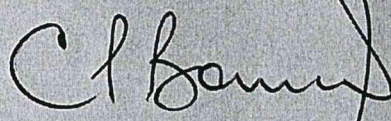
	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	48,311	24,669	72,980	65,747
EXPENDITURE ON					
Raising funds		622	-	622	566
Charitable activities					
Grants Payable		36,000	-	36,000	49,600
Governance		840	-	840	780
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
		<u>43,035</u>	<u>13,163</u>	<u>56,198</u>	<u>64,753</u>
CREDITORS					
Amounts falling due within one year	9	(30,274)	-	(30,274)	(32,274)
NET CURRENT ASSETS		<u>12,761</u>	<u>13,163</u>	<u>25,924</u>	<u>32,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,088</u>	<u>1,382,199</u>	<u>1,442,287</u>	<u>1,533,888</u>
CREDITORS					
Amounts falling due after more than one year	10	(4,444)	-	(4,444)	(14,978)
NET ASSETS		<u>55,644</u>	<u>1,382,199</u>	<u>1,437,843</u>	<u>1,518,910</u>
FUNDS	11				
Unrestricted funds				55,644	55,154
Restricted funds				<u>1,382,199</u>	<u>1,463,756</u>
TOTAL FUNDS				<u>1,437,843</u>	<u>1,518,910</u>

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 Frank Parkinson Agricultural Trust

Notes to the Financial Statements **for the Year Ended 31st December 2022**

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.

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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%.

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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, £5,000 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		
Committed £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	
	<u>36,000</u>	<u>49,600</u>
 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
	<u>82,602</u>	<u>77,135</u>
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	
	<u>48,724</u>	<u>30,533</u>
Outstanding Grants at 31st December 2022	<u>33,878</u>	<u>46,602</u>

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

4. SUPPORT COSTS

	2022 £	2021 £
Governance Costs		
Independent Examiner's Fee		
Farries, Kirk & McVean	840	780
	<u>840</u>	<u>780</u>
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)	1	
Subscriptions		
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	-
	<u>6,654</u>	<u>4,078</u>

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	-
	<u>497</u>	<u>16</u>

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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
	<hr/>	<hr/>	<hr/>
	£1,245,685	£1,369,036	£1,450,594
	<hr/>	<hr/>	<hr/>

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	Market Value	Market Value
	31 Dec 2020	31 Dec 2022	31 Dec 2021
	£	£	£
M & G Investment			
Charifund Income Unit	25,293	25,472	26,976
Charifund Accumulation Units	11,006	16,595	17,297
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
	£43,061	£47,326	£50,815
	<hr/>	<hr/>	<hr/>

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%

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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
Prux	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
	<u>30,274</u>	<u>32,274</u>

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
	<u>4,444</u>	<u>14,978</u>

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	<u>1,518,910</u>	<u>(81,067)</u>	<u>1,437,843</u>

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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	<u>72,980</u>	<u>(43,480)</u>	<u>(110,567)</u>	<u>(81,067)</u>

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	<u>1,366,109</u>	<u>152,801</u>	<u>1,518,910</u>

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

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

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	<u>1,366,109</u>	<u>71,734</u>	<u>1,437,843</u>

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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	<u>138,727</u>	<u>(97,938)</u>	<u>30,945</u>	<u>71,734</u>

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	-
	<hr/>	<hr/>
	72,980	65,747
Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	6,640	4,078
Governance costs		
Accountancy and legal fees	840	780
	<hr/>	<hr/>
Total resources expended	43,480	54,458
	<hr/>	<hr/>
Net income	29,500	11,289
	<hr/>	<hr/>