

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  
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**The Frank Parkinson Agricultural Trust**

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**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.

**The Frank Parkinson Agricultural Trust**

**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 through 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 farmers 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 farmers 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 with 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.

## **The Frank Parkinson Agricultural Trust**

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

#### **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 2023**

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

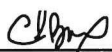
The notes form part of these financial statements

**The Frank Parkinson Agricultural Trust**

**Balance Sheet**  
**31st December 2023**

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

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 Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2023**

**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 2023**

**2. INVESTMENT INCOME**

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

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 2023

**3. GRANTS PAYABLE**

Grants - Commitments made in year	2023 £	2022 £
<b>The Oxford Farming Conference</b>		
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 and £5,000 in 2023	5,000	5,000
<b>Developing Carbon</b>		
Committed £10,000 in 2023, £7,000 paid in 2023	10,000	-
<b>Cultivate Success</b>		
Committed £20,000 in 2023, Paid £18,000 in 2023	20,000	-
<b>Community Supported Agriculture</b>		
Committed £10,000 in 2023	10,000	-
<b>Pasture Pod</b>		
Committed £20,000 in 2022, Paid £10,000 in 2022, £10,000 in 2023 and committed £5,750 in 2023	5,750	20,000
<b>Jo Martin</b>		
Committed £1,000 in 2022, Paid £100 in 2022 and £900 in 2023	-	1,000
<b>Harvest Futures</b>		
Committed £20,000 in 2022, Paid £18,000 in 2022 and £2,000 in 2023	-	20,000
<b>Less</b>		
<b>Institute of Agricultural Management</b>		
Funds no longer required	-	-10,000
	50,750	36,000
	50,750	36,000
 <b>Reconciliation of Grants Payable</b>		
	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:		
Prux	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

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

**4. SUPPORT COSTS**

	2023 £	2022 £
<b>Governance Costs</b>		
<b>Independent Examiner's Fee</b>		
Farries, Kirk & McVean	840	840
	<u>840</u>	<u>840</u>
<b>Management &amp; Administration</b>		
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	-
<b>Trustees' Expenses</b>		
<b>Travel Expenses</b>		
CP Bouchier	761	197
H Beckett	185	93
A Morrison	-	101
D Gardner	260	106
P Webster	36	-
	<u>7,070</u>	<u>6,654</u>

**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 £
<b>Trustees' Expenses</b>		
<b>Travel Expenses</b>		
CP Bouchier	761	197
H Beckett	185	93
A Morrison	-	101
D Gardner	260	106
P Webster	36	-
	<u>1242</u>	<u>497</u>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2023	1,416,363
Revaluations	4,938
At 31st December 2023	1,421,301
<b>NET BOOK VALUE</b>	
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 £
<b>M &amp; G Investment</b>			
Charifund Income Unit	731,731	719,537	736,851
Charifund Accumulation Units	318,361	497,481	480,058

**Blackrock Fund Managers Limited**

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

**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
	<hr/>	<hr/>	<hr/>
	£1,245,685	£1,373,809	£1,369,036
	<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 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 2020	31 Dec 2023	31 Dec 2022
	£	£	£
<b>M &amp; G Investment</b>			
Charifund Income Unit	25,293	24,874	25,472
Charifund Accumulation Units	11,006	17,198	16,595
 <b>Blackrock Fund Managers Limited</b>			
Blackrock Charities UK Bond Fund Income	4,733	3,614	3,555
Blackrock Charities UK Bond Fund Accumulation	2,029	1,807	1,704
	<hr/>	<hr/>	<hr/>
	£43,061	£47,493	£47,326
	<hr/>	<hr/>	<hr/>

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
	£	£
<b>M &amp; G Investment</b>		
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%
<b>Blackrock Fund Managers Limited</b>		
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%

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

**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
	£	£
<b>Independent Examiner's Fee</b>		
Farries, Kirk & McVean	840	840
<b>Grants Payable</b>		
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
	<u>24,907</u>	<u>30,274</u>

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

	2023	2022
	£	£
<b>Grants Payable</b>		
Community Supported Agriculture	-	4,444
	<u>-</u>	<u>4,444</u>

**11. MOVEMENT IN FUNDS**

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

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

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

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>			
General Unrestricted Income Funds	55,154	(9,083)	46,071
<b>Restricted funds</b>			
Expendable Endowment Funds	1,463,756	(76,784)	1,386,972
<b>TOTAL FUNDS</b>	<u>1,518,910</u>	<u>(85,867)</u>	<u>1,433,043</u>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2023**

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

**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 £
<b>INCOME AND ENDOWMENTS</b>		
Investment income		
Investment income	77,836	72,954
Deposit account interest	171	26
	<u>78,007</u>	<u>72,980</u>
<b>Total incoming resources</b>	<b>78,007</b>	<b>72,980</b>
<b>EXPENDITURE</b>		
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
	<u>7,046</u>	<u>6,640</u>
Governance costs		
Accountancy and legal fees	840	840
	<u>58,636</u>	<u>43,480</u>
<b>Total resources expended</b>	<b>58,636</b>	<b>43,480</b>
<b>Net income</b>	<b><u>19,371</u></b>	<b><u>29,500</u></b>