

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

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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.

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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

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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.

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

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.

The Frank Parkinson Agricultural Trust

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

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.

The Frank Parkinson Agricultural Trust

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

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 Bouchier 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

The Frank Parkinson Agricultural Trust

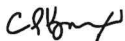
Report of the Trustees
for the Year Ended 31st December 2025

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 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 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 |
| | | <u>44,084</u> | <u>-</u> | <u>44,084</u> | <u>50,103</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (58,479) | - | (58,479) | (40,939) |
| | | <u>(58,479)</u> | <u>-</u> | <u>(58,479)</u> | <u>(40,939)</u> |
| NET CURRENT ASSETS | | <u>(14,395)</u> | <u>-</u> | <u>(14,395)</u> | <u>9,164</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>44,319</u> | <u>1,698,422</u> | <u>1,742,741</u> | <u>1,491,523</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | - | - | - | (1,040) |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,040)</u> |
| NET ASSETS | | <u>44,319</u> | <u>1,698,422</u> | <u>1,742,741</u> | <u>1,490,483</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | 44,319 | 57,657 |
| Restricted funds | | | | 1,698,422 | 1,432,826 |
| TOTAL FUNDS | | | | <u>1,742,741</u> | <u>1,490,483</u> |

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 Bouchier BSc (Hons) - Trustee

The notes form part of these financial statements

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements
for the Year Ended 31st December 2025

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 2025

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%.

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 £25,000 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 | |
| | <hr/> | <hr/> |
| | 70,000 | 47,560 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 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 | |
| | <hr/> | |
| | 53,560 | 30,548 |
| | <hr/> | <hr/> |
| Outstanding Grants at 31st December 2025 | 57,519 | 41,079 |
| | <hr/> | <hr/> |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

4. SUPPORT COSTS

| | 2025 £ | 2024 £ |
|----------------------------------------|--------------|--------------|
| Governance Costs | | |
| Independent Examiner's Fee | | |
| Farries, Kirk & McVean | 960 | 900 |
| | <u>960</u> | <u>900</u> |
| 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 Bouchier | 233 | 1,406 |
| L Sinclair | 54 | - |
| | <u>5,311</u> | <u>6,634</u> |

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 Bouchier | 233 | 1,406 |
| J Sinclair | 54 | - |
| | <u>287</u> | <u>1,406</u> |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 |
| | <hr/> | <hr/> | <hr/> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants Payable | 47,559 | - | 47,559 |
| Governance | 840 | - | 840 |
| Management & administration of the charity | 6,694 | - | 6,694 |
| | <hr/> | <hr/> | <hr/> |
| Total | 55,093 | - | 55,093 |
| | <hr/> | <hr/> | <hr/> |
| Net gains on investments | 956 | 27,646 | 28,602 |
| | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | (1,577) | 59,017 | 57,440 |
| Transfers between funds | 13,163 | (13,163) | - |
| | <hr/> | <hr/> | <hr/> |
| Net movement in funds | 11,586 | 45,854 | 57,440 |
| | <hr/> | <hr/> | <hr/> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 46,071 | 1,386,972 | 1,433,043 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | 57,657 | 1,432,826 | 1,490,483 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

7. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 |
| | <u>£1,245,685</u> | <u>£1,698,422</u> | <u>£1,432,826</u> |

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 |
| | <u>£43,061</u> | <u>£58,714</u> | <u>£49,532</u> |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 | - |
| | <u>58,478</u> | <u>40,938</u> |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 | <u>1,433,043</u> | <u>57,440</u> | <u>-</u> | <u>1,490,483</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 | 52,560 | (55,093) | 956 | (1,577) |
| Restricted funds | | | | |
| Expendable Endowment Funds | 31,371 | - | 27,646 | 59,017 |
| TOTAL FUNDS | <u>83,931</u> | <u>(55,093)</u> | <u>28,602</u> | <u>57,440</u> |

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 | <u>1,433,043</u> | <u>309,698</u> | <u>-</u> | <u>1,742,741</u> |

The Frank Parkinson Agricultural Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

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 | <u>173,956</u> | <u>(131,364)</u> | <u>267,106</u> | <u>309,698</u> |

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 |
| | <u>90,025</u> | <u>83,931</u> |
| 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 |
| | <u>5,311</u> | <u>6,634</u> |
| Governance costs | | |
| Accountancy and legal fees | 960 | 900 |
| | <u>76,271</u> | <u>55,093</u> |
| Total resources expended | 76,271 | 55,093 |
| Net income | <u>13,754</u> | <u>28,838</u> |

This page does not form part of the statutory financial statements

