

## **Annual report 2023-24**

### **Reference and Administration Information**

#### **Trustees**

J Forrest, chairman  
R Baker  
J Field  
P Forbes  
A Hawes, vice-chairman  
C Leney  
M May  
Dr E Ober  
J Wall

#### **Administrator**

Colin Smith

#### **Land and Property Agents**

Lacy Scott & Knight, 10 Risbygate Street, Bury St Edmunds, IP33 3AA

#### **Solicitors**

Birketts Solicitors LLP, 24-26 Museum Street, Ipswich, IP1 1 HZ

#### **Auditors**

Lovewell Blake, First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA

#### **Bankers**

HSBC, 54 Abbeygate Street, Bury St Edmunds, IP33 1LJ

#### **Investment managers**

CCLA, 85 Queen Victoria Street, London, EC4V 4ET

#### **Correspondence address**

The Felix Thornley Cobbold Agricultural Trust c/o Colin Smith  
7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW

#### **Registered charity number**

211245

The trustees are pleased to present their annual report on the activities of the charity, including financial statements and auditors' report, for the year ended 31 March 2024.

### **Structure, Governance and Management**

#### ***Governing instrument***

The Trust's origins date back to a scheme made by the Charity Commission in 1910. The present charity was registered on 27 August 1962 and is now governed under the most recent revision of its governing instrument, a scheme approved by the Charity Commission on 5 December 2007.

### ***Trustees***

Trustees serve a three-year term, and are eligible for re-appointment.

Mr Field, Mr May and Mr Wall retired by rotation at the AGM on 7 November 2024, and were re-elected as Trustees.

Mr Forrest was re-elected as Chairman.

Mr Hawes was re-elected as Vice-chairman.

### ***Trustees Induction and Training***

Prior to appointment trustees are given an outline of their role and responsibilities to the Charity by the Administrator.

### ***Governance and Management***

Trustees are selected to provide the Trust with the range of knowledge and understanding of agriculture related matters necessary for the Trust to meet its charitable obligations.

Meetings are held in January, April, July and November to discuss and decide action on issues brought before it by its Legal and Financial Advisers, Land Agents, Administrator and any other professional Advisers or Partners engaged to assist with decision-making. A major item on the agenda at each meeting is to consider grant applications for the improvement of agriculture. If necessary, extraordinary meetings may be held to resolve urgent issues. Trustees may also delegate to a working party responsibility for negotiations with third parties.

The Land Agents manage the Trust's estate of land and property, liaise with tenants, collect rents, pay some minor bills and transfer income from property to the Trust's HSBC general account.

The Administrator manages the Trust's charitable activities, assesses and processes applications for grants, monitors progress of grant funded projects, manages the bank general account and keeps Trustees informed of the state of investments and reserves. The Administrator's responsibilities also include making all VAT returns to HMRC and managing the John Forrest Memorial Award. The Administrator's responsibilities have been extended to include business associated with the proposed development of Hope Farm. The Administrator is responsible for the Trust's information, promotion and development activities, and also carries out any other business agreed from time to time with Trustees.

Other professionals, such as architects and development advisers are engaged for specific advice on projects where Trustees feel the need for additional expertise.

### ***Risk Management Policy***

Trustees have considered risks appropriate to the Trust's activities and are of the opinion that the procedures and controls in place are sufficient to mitigate these risks. A procedure for annual review is established.

## **Objectives and Activities**

### ***Charitable Objectives***

The Trust's major objective is to provide grants to "advance and improve agriculture, in particular to educate farmers and young persons in agricultural methods, developments and techniques" in Suffolk and the adjoining counties.

Founded in 1910, the Trust has continued to evolve throughout the past 114 years to ensure it meets the changing and challenging needs of agriculture for charitable development support.

### ***Public Benefit***

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and on planning future activities and setting the grant making policy.

### ***Fulfilling the Trust Objectives***

To further its objectives the Trust maintains links with other organisations:

- Support for the Otley Campus of Suffolk New College to develop agricultural courses and provide further education and training for students of agriculture.
- Continued relationship with NIAB
- Host to the Sustainable Trial for Arable Rotation (STAR) project
- Support for the Suffolk Agricultural Association events, especially those designed to educate children in food and farming: the School Farm Fair, Suffolk Farming School of the Year, the Schools Garden Competition and Schools Outreach Project.
- Support for Essex Agricultural Society and the Essex Schools Food and Farming Day
- Support for a Careers Festival in conjunction with the Royal Norfolk Agricultural Association.
- Support for Suffolk Young Farmers Club
- Support for the AgriFood Charities Partnership.
- Support for Hertfordshire Agricultural Society Food & Farming Day

### ***Grant Making Policy***

Grants may be awarded to eligible individuals, educational bodies, organisations or other charities to improve agricultural knowledge and efficiency in East Anglia.

Grant applications are accepted only on the Trust's standardised application forms, to ensure that all required information is provided and that all submissions for grant are considered on a fair and equal basis. Applicants may provide additional written information, providing it is relevant.

All applications are assessed by the Administrator for eligibility, processed into an appropriate format, and included on the agenda for consideration by the Trustees at the next quarterly meeting.

### ***John Forrest Memorial Award***

This award, established in 2008, in memory of John Forrest, late Chairman of the Trust, annually provides eight agriculturists, with professional training in public communication skills.

The fourteenth Award was held at Madingly Hall, near Cambridge on 3-5 January 2024, with professional instruction provided by Green Shoots. Costs of the course were shared jointly with The Morley Agricultural Foundation.

### **Achievements and performance**

The primary object of the trust is to provide grants to individuals and organisations involved in agricultural education, research, improvement and development.

### ***Grant awards***

Grants may be awarded in the following categories:

- Education and Training
- Research and Trials
- Promotion and Publicity
- Capital and equipment
- Production and Marketing
- Environment and Wildlife

31 applications for grants were considered, of which 23 were approved, with 8 being rejected. Of the grants awarded, 12 were for training and higher education, three were for research projects and eight for educating children in food, farming and the countryside.

## **Suffolk Rural**

Trustees are pleased to note the continuing progress of Suffolk Rural, under the aegis of Suffolk New College, under the new Principal, Alan Pease. It is encouraging that student numbers on land-based courses at SNC Rural continue to increase.

### **Achievements in 2023-24**

- An extension of the development agreement with land promoters and partners, Pigeon, East Anglian specialists in optimising land development, for a further five-year term has been signed. Pigeon will now work towards presenting a new and modified application to develop the lower part of Hope Farm, Sproughton.
- 23 new grants were awarded during the year, to a value of £145,150, some spread over three years.
- £75,000 was withdrawn from the COIF Deposit Fund to purchase additional units in the CCLA Global Investment Fund.
- At the end of March, the trust held 84543 Charities Investment Fund units and 125,337 Global equity Fund units.
- A detailed proposal and plan for the reordering of Stanaway Farm yard was commissioned from Hollins architects, with the long-term view of improving safety.
- Professional service providers were reviewed and it was agreed to make no changes.

### **Financial Review**

Income totalled £316,589, of which £57,488 (18 per cent) was produced by stock market investments and interest on the COIF deposit account, £242,116 (77 per cent) came from property rents and £16,984 (5 per cent) from miscellaneous sources.

There were no withdrawals from the COIF deposit account. At 31 March 2024, the COIF deposit account held £57,191.

Total expenditure was £245,883, of which, major items of expenditure were:

£114,841 (47 per cent of income) was spent on grants

£36,772 (15 per cent) on administration and committee costs

£86,255 (35 per cent) on land agency and property

£70,705 (22 per cent of income) was held in reserve against future expenditure.

### ***Reserves policy***

The Trustees aim to establish available reserves at a level which would enable them, amongst other things, to:

- Provide for grant instalments falling due in the future.
- Provide against unforeseen events and costs
- Purchase additional investment units
- Purchase additional land in furtherance of the Trust's objectives;
- Increase availability of grants to advance and improve agriculture;
- Maintain and improve the property estate.

The Trustees have a flexible policy on reserves, generally aiming to continue building the investment fund to be able to switch into other assets as appropriate.

### ***Asset strategy***

A review of the Trust's asset management policy was carried out in January 2024. Trustees' overall asset strategy is: *to safeguard the Trust's investments, ensure that reserves are sufficient to meet charitable obligations and when possible, to grow funds for future needs and to satisfy increasing*

*demands for support from eligible applicants in the future.* While the Administrator keeps a watchful eye on the Trust's assets the next review of asset management strategy is due in January 2025.

The Trust continued with its major holdings in land and property.

### ***Investment Policy***

The Trust's income is derived from rents on property and land, dividends on stock-market investment funds, and interest on cash holdings.

Property holdings consist of: the site of Otley College, including Charity Farmhouse, extending to 24.5 hectares, plus an additional 38.54 ha of grazing land; three blocks of farmland, Charity Farm, Stanaway Farm, and Hope Farm totalling 248.3 ha in the parishes of Otley, Ashbocking and Sproughton, let on agricultural leases; Allotments of 1.23 ha in the village of Sproughton; Stanaway Farmhouse, let on a residential lease; three former farm buildings at Stanaway Farm, let on commercial leases. The house at Hope Farm, together with the farm buildings and 2.1 ha of grassland is let for combined residential and business use. Development partners, Pigeon, are preparing an application for planning permission on part of Hope Farm. If permission is granted, it is Trustees' intention to sell this development site to increase the value of the Trust's resources in order to further extend its charitable work.

Equities are held in two CCLA funds: COIF Charities Investment Fund (CIF) and Global Equities Investment Fund (GEIF). These funds are invested mainly in equities, both in the UK and overseas, property and other assets, including cash.

CIF holdings at 31 March 2024 amounted to £1,727,432, GEIF totalled £370,974 and the COIF deposit account held £57,191. Total value of COIF funds at 31 March 2023 was £1,913,705.

### **Future plans**

#### ***Planned activities for 2024-25 include:***

- To progress the development and sale of part of Hope Farm.
- To progress plans for re-ordering the layout of buildings and access at Stanaway Farm.
- To discuss the future of the SNC Rural campus, strengthening the College's ability to gain access to government funding for investing in the site.
- To maintain Trust properties in good order.
- To continue to grow the value of the Trust's investments.
- To support an Open Day at Nelson Field to publicise the results of the STAR project.
- To continue increasing the value of grants awarded.
- To publicise the Trust's activities.
- To administer the John Forrest Memorial Awards and provide funding in conjunction with The Morley Agricultural Foundation.
- To provide financial support to young people, farmers, agricultural research, public knowledge and environmental conservation in Suffolk and the adjoining counties, to perpetuate the work and wishes of the Trust's benefactor Felix Thornley Cobbold in his bequest of 1909.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice). The law applicable to charities in England and Wales require the

Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- ensure that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**This report was approved by the trustees on 30 July 2024.**