

CHARITY REGISTRATION NUMBER: 211245

Felix Thornley Cobbold Agricultural Trust
Financial statements
31 March 2025

Felix Thornley Cobbold Agricultural Trust

Financial statements

Year ended 31 March 2025

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Felix Thornley Cobbold Agricultural Trust

Trustees' annual report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | Felix Thornley Cobbold Agricultural Trust |
| Charity registration number | 211245 |
| Principal office | 7 Manor Farm Lane Drayton Market Harborough Leicestershire LE16 8SW |

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Forrest (Chairman)
R Baker
J Field
P Forbes
A Hawes (Vice-chairman)
C Leney
M May
Dr E Ober
J Wall

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

| | |
|---------------------------------|--|
| Administrator | Colin Smith (deceased 19 May 2025) |
| Land and Property Agents | Lacy Scott and Knight 10 Risbygate Street Bury St Edmunds IP33 3AA |
| Solicitors | Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ |
| Bankers | HSBC 54 Abbeygate Street Bury St Edmunds Suffolk IP33 1LJ |
| Investment managers | CCLA PO Box 12892 Dunmow Essex CM6 9DL |
| Auditor | Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB |

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

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 115 years to ensure it meets the changing 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

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

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 fifteenth award was held at Madingley Hall, near Cambridge on 8-10 January 2025, with professional instruction provided by Green Shoots.

Costs of the course were shared jointly with The Morley Agricultural Foundation.

Grant Awards

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

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

26 applications for grants were considered, of which 20 were approved, with 6 being rejected. Of the grants awarded, 13 were for training and higher education, four were for research projects and one for educating children in food, farming and the countryside, one equipment grant and one medical grant.

Suffolk Rural

Trustees are pleased to note the continuing progress of Suffolk Rural, under the aegis of Suffolk New College, and its Principal, Alan Pease.

It is encouraging that student numbers on land-based courses at SNC Rural continue to increase

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

Achievements and performance

- 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.
- 20 new grants were awarded during the year, to a value of £146,590, some spread over three years.
- At the end of March, the trust held 84,543 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.

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

Financial review

Income totalled £380,510 of which £59,958 (16%) was produced by stock market investments and interest on the COIF deposit account, £272,702 (72%) came from property rents and £47,850 (12%) related to other income.

Major items of expenditure were:

£137,195 (36% of income) was spent on grants
£51,456 (14% of income) on property renovation and management
£92,179 (24% of income) on administration and committee costs

£99,680 (26% of income) was held in reserve against future expenditure

Designated Capital Fund

In the year ended 31 March 2019 the trustees established a designated capital fund to reflect the present value of the property originally bequeathed to the charity with the aim of maintaining the Trust's capital.

Reserves policy

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

- Provide for grants 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. At 31 March 2025, free reserves (being net current assets) amounted to £167,209. After deducting contingent liabilities of £144,863 for grants awarded, free reserves effectively amounted to £22,346 (2024: free reserves deficit £67,710).

Asset strategy

A review of the Trust's asset management policy was carried out in January 2025. 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 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 2026.

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

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

Asset strategy (continued)

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 the 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 2025 amounted to £1,646,947, GEIF totalled £348,438 and the COIF deposit account held £116,715. Total value of COIF funds at 31 March 2025 was £2,112,100.

Investment Policy

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

Plans for future periods

- 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.

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

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 Recruitment and Appointment

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. The Trust has nine Trustees. Three Trustees retire by rotation at each AGM and become available for reappointment. Mr Baker, Mr Leney and Mr Ober retired by rotation at the AGM on 5 November 2024, and were re-elected as Trustees. Mr Forrest was re-elected as Chairman and Mr Hawes was re-elected 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 and Administrator. 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 include managing the John Forrest Memorial Award and 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 from time to time agreed 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.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Felix Thornley Cobbold Agricultural Trust

Trustees' annual report *(continued)*

Year ended 31 March 2025

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.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' annual report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 July 2025 and signed on behalf of the board of trustees by:

J Forrest (Chairman)
Trustee

Felix Thornley Cobbold Agricultural Trust

Independent auditor's report to the trustees of Felix Thornley Cobbold Agricultural Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Felix Thornley Cobbold Agricultural Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Felix Thornley Cobbold Agricultural Trust

Independent auditor's report to the trustees of Felix Thornley Cobbold Agricultural Trust *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Felix Thornley Cobbold Agricultural Trust

Independent auditor's report to the trustees of Felix Thornley Cobbold Agricultural Trust *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Felix Thornley Cobbold Agricultural Trust

Independent auditor's report to the trustees of Felix Thornley Cobbold Agricultural Trust *(continued)*

Year ended 31 March 2025

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

30 July 2025

Felix Thornley Cobbold Agricultural Trust

Statement of financial activities

Year ended 31 March 2025

| | | 2025 | | 2024 |
|---|------|-------------------------|-------------------|-------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Investment income | 4 | 380,510 | 380,510 | 298,678 |
| Total income | | <u>380,510</u> | <u>380,510</u> | <u>298,678</u> |
| Expenditure | | | | |
| Raising funds | | | | |
| Investment management and support costs | 5 | (135,235) | (135,235) | (105,680) |
| Charitable activities | 6 | (145,595) | (145,595) | (113,288) |
| Total expenditure | | <u>(280,830)</u> | <u>(280,830)</u> | <u>(218,968)</u> |
| Net income and net movements in funds before gains and losses on investments | | 99,680 | 99,680 | 79,710 |
| Net (losses)/gains on investments | 7 | (43,019) | (43,019) | 732,603 |
| Net income and net movement in funds | | <u>56,661</u> | <u>56,661</u> | <u>812,313</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 11,937,933 | 11,937,933 | 11,125,620 |
| Total funds carried forward | | <u>11,994,594</u> | <u>11,994,594</u> | <u>11,937,933</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

Felix Thornley Cobbold Agricultural Trust

Balance sheet

31 March 2025

| | Note | 2025 | 2024 |
|---|------|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 9 | 11,827,385 | 11,870,404 |
| Current assets | | | |
| Debtors | 10 | 9,974 | 25,824 |
| Investments | 11 | 116,715 | 57,191 |
| Cash at bank and in hand | | 69,139 | 56,538 |
| | | <u>195,828</u> | <u>139,553</u> |
| Creditors: Amounts falling due within one year | 12 | <u>(28,619)</u> | <u>(72,024)</u> |
| Net current assets | | 167,209 | 67,529 |
| Total assets less current liabilities | | <u>11,994,594</u> | <u>11,937,933</u> |
| Net assets | | <u>11,994,594</u> | <u>11,937,933</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>11,994,594</u> | <u>11,937,933</u> |
| Total charity funds | 13 | <u>11,994,594</u> | <u>11,937,933</u> |

These financial statements were approved by the board of trustees and authorised for issue on 29 July 2025, and are signed on behalf of the board by:

J Forrest (Chairman)
Trustee

The notes on pages 16 to 23 form part of these financial statements.

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Manor Farm Lane, Drayton, Market Harborough, Leicestershire, LE16 8SW.

2. Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular future projects or commitment.

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Income

Income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised in the accounts at the point at which the charity has undertaken an obligation to make payment out of existing funds. Generally this is when the recipient has met any conditions of the award and the grant has been approved for payment by the trustees. Grants awarded, payable in future periods, and which are subject to relevant conditions being met are disclosed as contingent liabilities.

Investment property

Investment properties are re-valued annually by the trustees on an open market basis. Changes in the market value are recognised in the statement of financial activities for the period. No depreciation is provided on freehold investment properties or on leasehold investment properties where the unexpired lease term exceeds 20 years. Details of the current value and historical cost information for investment properties are given in Note 9.

Where investment property is refurbished this is charged as expenditure in the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent | 272,702 | 272,702 | 241,366 | 241,366 |
| Dividend income | 55,704 | 55,704 | 52,822 | 52,822 |
| Interest received | 4,254 | 4,254 | 4,490 | 4,490 |
| Other income | 47,850 | 47,850 | — | — |
| | <u>380,510</u> | <u>380,510</u> | <u>298,678</u> | <u>298,678</u> |

5. Investment management and support costs

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Property maintenance and refurbishment | 51,456 | 51,456 | 52,497 | 52,497 |
| Administration | 39,170 | 39,170 | 34,088 | 34,088 |
| Professional fees | 44,225 | 44,225 | 19,010 | 19,010 |
| Sundry costs | 384 | 384 | 85 | 85 |
| | <u>135,235</u> | <u>135,235</u> | <u>105,680</u> | <u>105,680</u> |

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

6. Expenditure on charitable activities by activity type

Grants

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| AFCP - Meiotic recombination | 4,000 | 4,000 |
| AFCP/AUC Summer PhD School | 780 | — |
| Blackbourne Primary Care Network | 10,000 | — |
| Carter Jonas - A Cummings | 5,000 | — |
| Chelmsford & West Essex Training Group - A Horsfield | 750 | — |
| Chelmsford & West Essex Training Group - A Lysons | 1,000 | — |
| Chelmsford & West Essex Training Group - M Register | 1,000 | — |
| Chelmsford & West Essex Training Group - S Butcher | — | 1,000 |
| Cornwall Colleges - G Church | 1,000 | — |
| Cranfield University - Water abstraction reform | — | 10,000 |
| Darwin College - R L de Falbe | — | 2,000 |
| Essex Agricultural Society Schools F&F Day | — | 2,500 |
| Harper Adams University - A Ward | 2,500 | 2,500 |
| Harper Adams University - E Jardine | 1,000 | — |
| Harper Adams University - H Daly | 3,000 | 3,000 |
| Harper Adams University - L Howe | 5,000 | — |
| Harper Adams University - M Nesling | 5,000 | — |
| Harper Adams University - M Tatum & G Cock | 2,000 | — |
| Hertfordshire Agricultural Society - School Food & Farming Day | 3,000 | — |
| John Forrest Award | 12,702 | 6,000 |
| Myerscough College - G Cheetham | 2,500 | 2,500 |
| Newcastle University - J D Torrecillas | — | 2,300 |
| NIAB - Weed Research Org | 432 | — |
| NIAB -A Heathcote | 4,990 | — |
| P Cravan - Leadership course | — | 750 |
| Rothamsted Res - F Bahti | 7,875 | — |
| Rothamsted Research - F Bhatti | — | 7,875 |
| Royal Agricultural University - B Duchesne | — | 1,000 |
| Suffolk Agricultural Association - Outreach Farm Visits | — | 2,000 |
| Suffolk Agricultural Association - Rural Facilitators course | — | 2,500 |
| Suffolk Agricultural Association - School Farm & Country Fair | 18,000 | 9,000 |
| Suffolk Agricultural Association - Show Gardens Competition | 2,000 | 2,000 |
| Suffolk Agricultural Association - Suffolk Farming School of the year | 3,000 | — |
| Suffolk Horse Society | — | 5,000 |
| Suffolk Young Farmers Club | 5,000 | — |
| Tree Life - J Gardiner | 2,500 | — |
| University of Bangor - G Mosley | — | 1,916 |
| University of East Anglia Climate Change | 9,666 | — |
| University of Hertfordshire - E Bingol | — | 6,000 |
| University of Hertfordshire - U Solanki | 3,500 | — |
| University of Hertfordshire - Zedi Gao | — | 15,000 |
| University of Nottingham - A Hughes | 10,000 | 5,000 |
| University of Nottingham - D Barrington-Phillips | 3,000 | — |
| University of Nottingham - O Petheu | 2,000 | — |
| University of Nottingham - W Edwards | — | 1,000 |
| University of Nottingham -B Taylor | — | 5,000 |
| University of Nottingham -N Rayner | — | 3,000 |
| Upper Aldeburgh & Ore Farm Cluster | 5,000 | — |
| Upper Deben Farm Cluster | — | 2,500 |
| | <u>137,195</u> | <u>105,341</u> |

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

| Governance costs | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Auditors remuneration | | |
| - audit services | <u>8,400</u> | <u>7,947</u> |
| Total expenditure on charitable activities | <u>145,595</u> | <u>113,288</u> |

Grants payable in the year were for the furtherance of agriculture and included £41,000 (2024: £41,500) payable to institutions. In addition to the grants shown above the charity has contingent liabilities at 31 March 2025 totalling £144,863 (2024: £135,239). These relate to grants awarded, but not accrued, as payment in future periods is subject to relevant conditions being met, as follows:

| | 2025-26 | 2026-27 | 2027-28 |
|---|----------------|----------------|----------------|
| | £ | £ | £ |
| A Ward | 2,500 | 2,500 | — |
| D Barrington-Phillips | 3,000 | 3,000 | — |
| D Ellis | 9,666 | 9,667 | — |
| Essex Agricultural Society | 2,500 | 3,000 | — |
| G Cheetham | 2,500 | 2,500 | — |
| G cock | 1,000 | — | 1,000 |
| H Daly | 3,000 | — | — |
| John Forrest Award | 6,500 | 6,000 | — |
| K King | 7,875 | — | — |
| L Howe | 5,000 | — | — |
| M Nesling | 2,500 | — | — |
| M Tatum | 1,000 | — | 1,000 |
| N Boonham | 2,900 | 2,900 | 2,900 |
| N Hall | 4,485 | 4,485 | 4,485 |
| N Raynor | 3,000 | — | — |
| N Yalina | 4,000 | — | — |
| O Petheu | 2,000 | 2,000 | — |
| Suffolk Agricultural Association School Farm Fair | 9,000 | — | — |
| Suffolk Agricultural Association Suffolk Farming School of the Year | 3,000 | 3,000 | — |
| Suffolk Agricultural Association Schools Garden Competition | 2,000 | 2,000 | — |
| Suffolk YFC | 5,000 | 5,000 | — |
| W Edwards | 1,000 | — | — |
| Y Huang | 3,000 | 3,000 | — |
| | <u>86,426</u> | <u>49,052</u> | <u>9,385</u> |

7. Net (losses)/gains on investments

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|---------------------------------------|---------------------------|--------------------|---------------------------|--------------------|
| | £ | 2025 | £ | 2024 |
| | £ | £ | £ | £ |
| Gains/(losses) on investment property | 60,000 | 60,000 | 545,900 | 545,900 |
| Gains/(losses) on listed investments | (103,019) | (103,019) | 186,703 | 186,703 |
| | <u>(43,019)</u> | <u>(43,019)</u> | <u>732,603</u> | <u>732,603</u> |

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

8. Trustee remuneration and expenses

No Trustee or any person connected with them received any remuneration during the year. The Trust paid no Trustee expenses in the year (2024: none).

9. Investments

| | Listed investments £ | Investment properties £ | Total £ |
|-----------------------------------|----------------------------|-------------------------------|-------------------|
| Cost or valuation | | | |
| At 1 April 2024 | 2,098,404 | 9,772,000 | 11,870,404 |
| Additions | — | — | — |
| Fair value movements | (103,019) | 60,000 | (43,019) |
| At 31 March 2025 | <u>1,995,385</u> | <u>9,832,000</u> | <u>11,827,385</u> |
| Impairment | | | |
| At 1 April 2024 and 31 March 2025 | | | — |
| Carrying amount | | | |
| At 31 March 2025 | <u>1,995,385</u> | <u>9,832,000</u> | <u>11,827,385</u> |
| At 31 March 2024 | <u>2,098,404</u> | <u>9,772,000</u> | <u>11,870,404</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties were valued on an open market existing use basis as at 31 March 2025 by the external valuers, Lacy Scott & Knight (Chartered Surveyors), acting on behalf of the trustees, in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. No depreciation is provided in respect of investment properties.

Financial assets held at fair value

Listed investments are held at market value as at 31 March 2025.

10. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|--------------|---------------|
| Rents receivable from tenants | 2,438 | 10,767 |
| Prepayments and accrued income | 834 | 15,057 |
| Other debtors | 6,702 | — |
| | <u>9,974</u> | <u>25,824</u> |

11. Investments

| | 2025 £ | 2024 £ |
|---------------------|----------------|---------------|
| Short-term deposits | <u>116,715</u> | <u>57,191</u> |

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

12. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|---------------|---------------|
| Rents received in advance | 14,219 | 13,104 |
| Accruals and deferred income | 8,400 | 7,920 |
| Other creditors | 6,000 | 51,000 |
| | <u>28,619</u> | <u>72,024</u> |

13. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | Investment gains/(losses) £ | At 31 March 2025 £ |
|----------------------------|-------------------------|----------------|------------------|----------------|-----------------------------------|--------------------------|
| General fund | 727,527 | 380,510 | (280,830) | – | (35,997) | 791,210 |
| Designated Capital Fund | 11,210,406 | – | – | – | (7,022) | 11,203,384 |
| | <u>11,937,933</u> | <u>380,510</u> | <u>(280,830)</u> | <u>–</u> | <u>(43,019)</u> | <u>11,994,594</u> |

| | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Investment gains/(losses) £ | At 31 March 2024 £ |
|----------------------------|-------------------------|----------------|------------------|----------------|-----------------------------------|--------------------------|
| General fund | 582,126 | 298,678 | (218,968) | – | 65,691 | 727,527 |
| Designated Capital Fund | 10,543,494 | – | – | – | 666,912 | 11,210,406 |
| | <u>11,125,620</u> | <u>298,678</u> | <u>(218,968)</u> | <u>–</u> | <u>732,603</u> | <u>11,937,933</u> |

The trustees have established a designated capital fund to reflect the present value of the property originally bequeathed to the charity with the aim of maintaining the Trust's capital.

Felix Thornley Cobbold Agricultural Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

14. Analysis of net assets between funds

As at 31 March 2025

| | General Fund | Designated Capital Fund | Total Funds 2025 |
|-----------------------|----------------|----------------------------|---------------------|
| | £ | £ | £ |
| Investment properties | – | 9,832,000 | 9,832,000 |
| Listed investments | 624,001 | 1,371,384 | 1,995,385 |
| Net current assets | 167,209 | – | 167,209 |
| Net Assets | 791,210 | 11,203,384 | 11,994,594 |

As at 31 March 2024

| | General Fund | Designated Capital Fund | Total Funds 2024 |
|-----------------------|----------------|----------------------------|---------------------|
| | £ | £ | £ |
| Investment properties | – | 9,772,000 | 9,772,000 |
| Listed investments | 659,998 | 1,438,406 | 2,098,404 |
| Net current assets | 67,529 | – | 67,529 |
| Net Assets | 727,527 | 11,210,406 | 11,937,933 |

15. Contingencies

At 31 March 2025 the charity has contingent liabilities totalling £144,863 relating to grants awarded, the payment of which is subject to relevant conditions being met, as detailed in note 6.

16. Related parties

The Trust paid a grant of £5,000 in the prior year to Suffolk Horse Society, a related party by virtue of the fact that J Wall, trustee, is Past President, and A Hawes, trustee, is a trustee of Suffolk Horse Society.

The Trust paid grants of £23,000 in the year to Suffolk Agricultural Association, a related party by virtue of the fact that R Baker, trustee, is a director of Suffolk Agricultural Association (2024: £15,500).