

Felix Thornley Cobbold Agricultural Trust

Report and Financial Statements

Year Ended

31 March 2009

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Felix Thornley Cobbold Agricultural Trust

Annual report and financial statements for the year ended 31 March 2009

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Trustees

R Baker
S Cobbald
J Field
G Harris
S Pryor
Dr P Draycott
B Hinton

Administrator

Colin Smith

Land and Property Agents

Lacy Scott and Knight

Bankers

Lloyds TSB plc, Cornhill, Ipswich, Suffolk IP1 1RJ

Solicitors

Birketts LLP

Auditors

Baker Tilly UK Audit LLP
Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

Investment Managers

CCLA

Correspondence address

The Felix Thornley Cobbold Agricultural Trust, c/o Colin Smith,
The Willows, Lackford, Bury St Edmunds IP28 6HT

Registered charity number

211245

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009

The Scheme and Charitable Objectives

The Felix Thornley Cobbold Agricultural Trust was established by a scheme approved by the Charity Commissioners dated 31st May 1966. This has been amended on receipt of an Order of the Charity Commissioners made under Section 26 of the Charities Act 1993 on 25th June 2003. The main purpose of the resolution was to reduce the number of nominative trustees from seven to six and to allow for three to be appointed by the Suffolk Agricultural Association (SAA) and three from the Suffolk County Council (SCC). The resolution also had the effect of removing the ex-officio trustees and allowing for up to four additional trustees to be appointed. There would be a quorum at any meeting where four trustees were present.

In the previous year the charity's new objectives were agreed which are now "the objective of the Charity is to advance and improve agriculture, in particular to educate farmers and young persons in agricultural methods, developments and techniques"

Trustees

Trustees and Governance

There is provision for ten Trustees, three nominated by SCC following each County Council elections, three nominated by the SAA coinciding with SCC nominations, these six nominees may appoint up to four Independent members.

Nominated by SCC:

Jeremy Clover (deceased 9 February 2009)
John Field
Selwyn Pryor

Nominated by SAA:

Robert Baker (Acting Chairman to 28 October 2008, Vice-chairman)
Stephen Cobbald (Chairman from 28 October 2008)
George Harris

Independents appointed by the nominated trustees:

Dr Philip Draycott
John Forrest (Chairman to 9 April 2008 (deceased))
Bruce Hinton

John Forrest, Chairman

The Trust suffered a severe loss with the sudden and unexpected death of its Chairman, John Forrest, on 9 April 2008.

John Forrest was a man of great stature in the agricultural life of Suffolk and East Anglia, making significant contributions to many farming educational, commercial, development and research organisations. His own farming enterprise was a shining example of best farming practice; he was an accomplished engineer and inventor of farm machinery, and an enthusiastic improver of arable land through drainage. He recognised the value of sound research, and was an early adopter of new machinery, varieties and methods. Above all, he recognised the importance of sound education and training for young people. All of this knowledge, experience and wisdom he applied to his many voluntary and charitable interests, including the Felix Thornley Cobbold Agricultural Trust, where his contribution to its development is greatly valued, and his passing is sadly mourned.

Robert Baker presided as Acting Chairman until the Annual General Meeting on 28 October 2008, when Stephen Cobbald was elected Chairman.

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009 (*Continued*)

Jeremy Clover, Trustee

The Trust suffered a further loss with the death of Jeremy Clover on 9 February 2009. Jeremy Clover had served the Trust as an appointee of Suffolk County Council for over 20 years. He was particularly concerned with the correct and ethical operation of the trust, and his thoughtful input to discussions, particularly when the trust has been undergoing a period of change, has been especially valuable.

Management policy

The Trust was established in 1910 as the 'Felix T Cobbold's Smallholdings and Allotments Trust' and was subsequently varied by Schemes of the Charity Commission in 1966, 1968, 2003 and 2007 to meet the changing needs of Agriculture for charitable support. The Trust's Object 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. Grants may be awarded in six categories, education and training, research and development, promotion and publicity, capital works and equipment, production and marketing, and environment and wildlife.

Trustees are selected for nomination and appointment to provide the Trust with the range of knowledge and understanding of agricultural matters necessary to meet its obligations. The Trust meets in January, April, July and October to discuss and decide action on issues brought before it by its Land Agents and Administrator. A major item on the agenda at each meeting is to consider grant applications.

The Land Agents manage the Trust's estate of land and property, liaise with tenants and collect rents.

The Administrator manages the Trust's charitable activities, assesses and processes applications for grants, monitors progress of grant funded projects, manages the bank current account and keeps Trustees informed of the state of investments and reserves. The Administrator is responsible for the Trust's information, promotion and development services, and may also carry out any other business agreed with the trust.

Asset strategy

A review of the Trust's asset management policy was carried out during the preceding year. The policies agreed at that review were followed throughout the year. The Trust continued with its major holdings in land and property, no new investment in equities were made due to the downturn in stock markets and cash reserves from income and the proceeds of the sale of the small parcel of land at Nelson Field was placed in the COIF deposit account.

The land and property agents keep the condition of the Trust's holdings under review and recommend any works necessary to prevent deterioration of houses, buildings, fencing and land. Necessary repairs and improvements were undertaken on Stanaway Farmhouse, and the former Conference Centre.

Risk Management Policy

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

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.

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009 (Continued)

Milestones and achievements

- Lacy Scott & Knight were appointed Land and Property Agents, responsible for managing all aspects of the Trust's estate, including sales and any acquisitions.
- The Trust was approached by the Board of Otley College with an offer to purchase the freehold of the 24.5 hectare college site. As this would yield a substantial sum for reinvestment elsewhere, Trustees agreed, and appointed Strutt & Parker, who had been responsible for the original valuation of the site, to conduct all negotiations. The deal eventually fell through when the Learning and Skills Council withdrew previously promised financial support.
- Sale of about 0.2 hectare of Nelson Field to a residential neighbour was concluded, and the proceeds added to capital reserves.
- An "as new" shipping container was purchased and sited at the Stanaway Farm site as a repository for archive materials.
- Four firms of accountants were interviewed during January 2009, and Baker Tilly LLP were reappointed as the Trust's auditors.
- The renovation of Hope Farmhouse was completed, and the property let to new tenants as a caravan storage and equestrian business.
- Advantage was taken of the vacancy of Stanaway Farmhouse from December 2008 to carry out essential renovations and improvement to drainage and car parking.
- The John Forrest Memorial Fund was established, in conjunction with The Morley Agricultural Foundation to provide grants for the development of young people in agriculture.
- New grants were awarded for Senior Farm Management Training, English Partridge Survival, Soils Survey, Survey of Agricultural Trusts, Farming Teaching Aids in Schools, Veterinary Science Degree, Sustainable Trial in Arable Rotations (STAR) (extension), Phoma Stem Canker in Oilseed Rape, Suffolk School Farm and Country Fair, Essex Schools Food and Farming Day, Improving Soil Drainage and Sustainable Agriculture in Claylands.
- Promotion of the Trust was achieved through additions to the website, displaying the ringside banner at the Suffolk Show and strengthening contacts with agricultural organisations, and adding Trust information to the Agri Food Charities Partnership website.

Grant awards

Grants may be awarded in the following categories:

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

16 applications for grants were received during the year ending 31 March 2009, of which 12 were approved and four refused. Two ongoing awards were renewed.

New awards comprised two for higher education, five for research, three for promoting public awareness of British food production, and two for environmental and wildlife projects. Some of these awards are planned for the year 2009-10.

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009 (Continued)

Fulfilling the Trust Objectives

In furtherance of its objectives the Trust has sought to further develop its links with other organisations:

- Continued relationship with The Arable Group (TAG)
- Host to the Sustainable Trial for Arable Rotation (STAR) project
- Support for the SAA and the School Farm Fair
- Support for other suitable projects to meet the Trust's objectives
- Support for the AFCP.

Financial Statements

The Trust's financial statements for the year ended 31 March 2009 are set out on pages 8 to 17. The purpose of the individual statements is set out below.

The Statement of Financial Activities (page 8) shows the Trust's incoming resources for the year and the resources it has expended. All revenue activities are included in this statement. The statement shows any gains and losses on investment assets, both realised and unrealised. Supporting details to the statement are found in the notes. The Restricted Fund column relates to a capital grant received previously which is being written off in line with the depreciation on the related assets acquired, all other activities are recorded as unrestricted.

The Balance Sheet (page 9) summarises the Trust's overall financial position. It sets out the value of fixed assets owned by the Trust, the debtors and creditors and the Trust's net assets. The notes to the balance sheet provide further details.

The Historical cost profits and losses note (page 10) shows the results for the year adjusted for the impact of any fixed asset revaluations that have been made in previous years.

The Accounting Policies (pages 11 to 12) show the conventions which have been followed in the preparation of the financial statements.

Statement of Financial Activities

There was a total net inflow of resources, before unrealised gains and losses, of £54,453 in 2008/2009, compared with a net inflow of £64,230 in 2007/2008. The unrealised loss on investments and property was £194,852 (2007/08: £64,499). The total net decrease in funds was therefore £140,399 (2007/08: £269).

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009 (Continued)

Reserves Policy

The balance sheet shows that the Trust had reserves at 31 March 2009.

	£	£
Total reserves at balance sheet date		4,532,802
Employed as tangible fixed assets	3,516,879	
Fixed asset investments and short term deposits	<u>1,005,767</u>	
		<u>(4,522,646)</u>
Employed as working capital		<u><u>10,156</u></u>

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

1. Purchase additional land in furtherance of the Trust's objectives;
2. Increase the availability of grants to further the Trust's objective to advance and improve agriculture.

A sum not exceeding £1m, comprising fixed asset investments and short-term deposits generating income and working capital is considered adequate for these purposes. At the year end this amounted to £1,005,767. The Trustees will use the surplus funds to either purchase additional land or increase the level of grants approved.

Grant Making Policy

Grants may be awarded to deserving individuals, educational bodies, organisations or other charities to improve agricultural knowledge and efficiency in the defined region.

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.

Investment Policy

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

Property holdings consist of: the site of Otley College including Charity Farmhouse extending to 24.5 hectares; three blocks of farmland, Charity Farm, Stanaway Farm, and Hope Farm totalling 268.5 ha in the parishes of Otley, Ashbocking and Sproughton, let on agricultural leases; Allotments of 0.89 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 has been let for combined residential and business use. Land and property holdings were valued in the year ended 31 March 2007 at £3,540,000. There have been no significant movements since that time.

Equities are held in COIF Charities Investment Funds – Income Units. These funds are invested mainly in equities, both in the UK (about 63%) and overseas about 18%), and the balance in bonds and property funds. COIF holdings at 31 March 2009 totalled £529,482.

A cash reserve was held in a COIF deposit account. Cash in this deposit and current LTSB accounts at 31 March 2009 totalled £476,285.

Felix Thornley Cobbold Agricultural Trust

Report of the trustees for the year ended 31 March 2009 (Continued)

Targets for 2009-10

Planned activities for 2009-10 include:

- To continue increasing the number and range of grants awarded.
- To make the Trust's activities more widely known by increasing publicity.
- To build cash reserves by selling small parcels of land with enhanced value.
- To seek opportunities for extending the Trust's investments.
- To replace an outdated barn at Stanaway Farm.
- To review rents for Stanaway Farm, Hope Farm and Otley College.
- To adopt a new strategy for appointing Trustees.
- To fill Trustee vacancies.
- To administer the John Forrest Memorial Awards in conjunction with The Arable Group and The Morley Agricultural Foundation.

Statement of Trustees' Responsibilities

Laws 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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; 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 which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Approved by the Trustees on

S Cobbold
Chairman

Felix Thornley Cobbold Agricultural Trust

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

We have audited the financial statements on pages 8 to 17.

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. 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.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP

Chartered Accountants
and Registered Auditors
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

Felix Thornley Cobbold Agricultural Trust

Statement of financial activities for the year ended 31 March 2009

	Note	Restricted £	Unrestricted £	2009 £	2008
Incoming resources					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income</i>					
- Donations		-	5,005	5,005	-
<i>Activities for generating funds</i>					
- Investment income	2	-	184,542	184,542	160,815
- Visitor centre		-	-	-	2,251
<i>Incoming resources from charitable activities</i>					
- Demonstration farm		-	-	-	4,432
<i>Other incoming resources</i>					
- Profit on sale of fixed assets		-	20,640	20,640	55,203
Total incoming resources		-	210,187	210,187	222,701
Resources expended					
<i>Cost of generating funds</i>					
- Property expenses	3	-	91,843	91,843	99,864
- Visitor centre	3	-	-	-	13,314
		-	91,843	91,843	113,178
<i>Charitable activities</i>					
- Demonstration farm costs	3	2,661	-	2,661	2,293
- Grants and donations	3	-	54,933	54,933	38,000
- Loss on sale of fixed assets		-	1,747	1,747	-
		2,661	56,680	59,341	40,293
<i>Governance costs</i>	4	-	4,550	4,550	5,000
Total resources expended	3	2,661	153,073	155,734	158,471
Net (outgoing)/incoming resources		(2,661)	57,114	54,453	64,230
Unrealised loss on investments	6	-	(194,852)	(194,852)	(64,499)
Net movement in funds	10,11	(2,661)	(137,738)	(140,399)	(269)
Total funds brought forward		96,760	4,576,441	4,673,201	4,673,470
Total funds carried forward		94,099	4,438,703	4,532,802	4,673,201

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Felix Thornley Cobbold Agricultural Trust

Balance sheet at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	3,516,879	3,495,279
Investments	6	529,482	724,334
		<u>4,046,361</u>	<u>4,219,613</u>
Current assets			
Debtors	7	32,248	35,983
Short term deposits		476,285	417,404
Cash at bank and in hand		5,958	28,413
		<u>514,491</u>	<u>481,800</u>
Creditors: amounts falling due within one year	8	<u>28,050</u>	28,212
Net current assets		<u>486,441</u>	453,588
Net assets		<u>4,532,802</u>	<u>4,673,201</u>
Represented by			
Unrestricted funds			
- General fund	11	2,150,770	1,171,727
- Designated fund	11	5,005	1,111,262
- Revaluation reserves	11	2,282,928	2,293,452
Restricted funds	10	94,099	96,760
Total charity funds		<u>4,532,802</u>	<u>4,673,201</u>

Approved in accordance with a resolution of the Trust at its meeting on its behalf and authorised for issue by:

and signed on

S Cobbald
Chairman

The notes on pages 11 to 17 form part of these financial statements.

Felix Thornley Cobbold Agricultural Trust

Note of historical cost profits and losses for the year ended 31 March 2009

	2009	2008
	£	£
Net incoming resources before unrealised gains	54,453	64,230
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	10,525	10,525
Realisation of revaluation gains on tangible fixed assets	-	30,000
Historical cost incoming resources before taxation	64,978	104,755
Historical cost incoming resources after taxation	64,978	104,755

The notes on pages 11 to 17 form part of these financial statements.

1. Accounting policies

These financial statements are prepared under the historical cost convention with the exception of investments and freehold land and buildings which are stated at market value and in accordance with applicable accounting standards. The financial statements also comply with the Statement of Recommended Practice - 'Accounting by Charities' (SORP 2005) issued in March 2005.

Income

Incoming resources represents amounts receivable for rental income and the visitors centre and is accounted for on an accruals basis. Income from COIF income units is recorded in the accounts on an accruals basis. Interest on deposits is accounted for in the year in which it is earned. Donations are accounted for when received.

Grant income

Income from grants is included in incoming resources when they are received. When donors specify that grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Expenditure

Grants payable are recorded in the accounts on an accruals basis when approved for payment by the Trustees. All other expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

The management support provided by Messrs Lacy Scott and Knight related predominantly to the management of the farm land and buildings and the costs are mainly charged to that fund.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. The costs include costs related to the statutory audit.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. Land and buildings are revalued every five years. In the intervening years, subject to there being no significant impairment, land will be carried at its latest valuation with an interim valuation in the third year.

Freehold buildings	-	50 yrs straight line
Grainstore	-	20 yrs straight line
Plant and machinery	-	10 yrs straight line or 15%-25% reducing balance
Computer equipment	-	3 yrs straight line

Investments

Investments are stated at mid-market value at the balance sheet date. Changes in value, both realised and unrealised, are shown in the statement of financial activities.

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (*Continued*)

1. Accounting policies (*Continued*)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund, revaluation reserves and designated funds. They are available for use at the discretion of the Trustees in the furtherance of the Trust's objectives.

Unrestricted designated funds are those funds designated for the particular purposes or object at the discretion of the Trustees. These are unrestricted funds and can be undesignated at the discretion of the Trustees.

Restricted funds are those funds that 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.

2. Investment income

	2009 £	2008 £
Rent	137,458	115,949
Dividend income	28,397	25,438
Interest received	18,687	19,428
	<u>184,542</u>	<u>160,815</u>

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

3. Analysis of total resources expended

	Loss on sale of fixed assets	Estate property expenses	Demon- stration farm	Grants and donations	Governance costs	2009	2008
	£	£	£	£	£	£	£
Catering costs	-	621	-	-	-	621	217
Premises	-	27,250	-	-	-	27,250	6,554
Vehicle and machinery costs	-	-	-	-	-	-	3,763
Depreciation	-	22,762	2,661	-	-	25,423	22,726
Administration	-	19,359	-	-	-	19,359	23,159
Professional fees	-	18,600	-	-	4,550	23,150	50,830
Grants and donations	-	-	-	54,933	-	54,933	38,000
Bank charges	-	124	-	-	-	124	42
Sundry costs	-	3,127	-	-	-	3,127	13,180
Loss on sale of fixed assets	1,747	-	-	-	-	1,747	-
	<u>1,747</u>	<u>91,843</u>	<u>2,661</u>	<u>54,933</u>	<u>4,550</u>	<u>155,734</u>	<u>158,471</u>

All costs are directly allocated to the relevant category of expenditure.

Grants payable in the year were for the furtherance of agriculture and were paid to the following:

	2009	2008
	£	£
The Arable Group (TAG)	25,000	25,000
School Farm Fairs	4,000	3,000
Other grants and donations	25,933	10,000
	<u>54,933</u>	<u>38,000</u>

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

4. Governance costs

	2009 £	2008 £
Auditors remuneration – audit services	<u>4,550</u>	<u>5,000</u>

5. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
<i>Cost or valuation</i>			
At 1 April 2008	3,510,000	132,830	3,642,830
Additions	50,900	-	50,900
Disposals	(860)	(53,085)	(53,945)
At 31 March 2009	<u>3,560,040</u>	<u>79,745</u>	<u>3,639,785</u>
<i>Depreciation</i>			
At 1 April 2008	21,072	126,479	147,551
Provided for the year	22,089	3,334	25,423
Depreciation on disposals	-	(50,068)	(50,068)
At 31 March 2009	<u>43,161</u>	<u>79,745</u>	<u>122,906</u>
<i>Net book value</i>			
At 31 March 2009	<u>3,516,879</u>	<u>-</u>	<u>3,516,879</u>
At 31 March 2008	<u>3,488,928</u>	<u>6,351</u>	<u>3,495,279</u>

Freehold land and buildings were revalued as at 31 March 2007 by the external valuers, Strutt & Parker (Chartered Surveyors), acting on behalf of the Trust, in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. The Trustees are of the opinion that the market valuation has not materially changed during the year ended 31 March 2009.

Included within fixed assets are Land and Buildings which are leased to third parties under operating lease agreements.

The net book value of these assets is as follows:

	2009 £	2008 £
Valuation	<u>3,560,040</u>	3,510,000
Accumulated depreciation	<u>(43,161)</u>	(21,072)
	<u>3,516,879</u>	<u>3,488,928</u>

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (*Continued*)

5. Tangible fixed assets (*continued*)

The tangible fixed assets of the Trust are all used solely for charitable objectives

Land and buildings are stated at valuation, the comparable historic cost and depreciation are as follows:

	2009 £	2008 £
Historical cost:		
At 1 April 2008	1,275,545	1,275,545
Additions	50,900	-
Disposals	-	-
At 31 March 2009	<u>1,326,445</u>	<u>1,275,545</u>
Depreciation:		
At 1 April 2008	80,069	69,522
Charge for the year	11,564	10,547
At 31 March 2009	<u>91,633</u>	<u>80,069</u>
Historical cost net book value:		
At 31 March 2009	<u>1,234,812</u>	<u>1,195,476</u>

The historical cost of the small parcel of land disposed of during the year is insignificant therefore no adjustment has been made to the figures.

6. Investments

	£
At 1 April 2008	724,334
Change in market value	(194,852)
At 31 March 2009	<u>529,482</u>

The investments relate to COIF Income units. The historical cost of the investments is £369,262 (2008 - £369,262).

All investment assets were invested as noted on page 5. The trustees consider that there were no material individual investment holdings in the year that require disclosure.

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

7. Debtors

	Total 2009 £	Total 2008 £
Trade debtors	31,935	33,047
Other debtors	313	1,199
Prepayments and accrued income	-	1,737
	<u>32,248</u>	<u>35,983</u>

8. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	4,119	1,547
Rents received in advance	9,602	4,623
Accruals	5,649	13,829
Tenant deposit held	8,680	8,213
	<u>28,050</u>	<u>28,212</u>

9. Trustees

There was no reimbursement of expenses to trustees in the current or prior year. Neither trustees nor any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity.

10. Restricted funds

	Balance at 1 April 2008 £	Outgoing resources £	Balance at 31 March 2009 £
Capital grant fund	96,760	(2,661)	<u>94,099</u>

The restricted fund relates to a capital grant received to acquire fixed assets. The expenditure accounted for each year is in line with the related depreciation charge on the fixed assets acquired.

Felix Thornley Cobbold Agricultural Trust

Notes forming part of the financial statements for the year ended 31 March 2009 (*Continued*)

11. Unrestricted funds

	Balance at 1 April 2008 £	Net movement in funds £	Transfers in the year £	Balance at 31 March 2009 £
General fund	1,171,727	(132,219)	1,111,262	2,150,770
Designated reserve: Farm	1,111,262	-	(1,111,262)	-
Designated reserve: J Forrest	-	5,005	-	5,005
Revaluation reserve	2,293,452	(10,524)	-	2,282,928
	<u>4,576,441</u>	<u>(137,738)</u>	<u>-</u>	<u>4,438,703</u>

The designated farm reserve relates to amounts allocated to farm activities. The amounts can be undesignated at the discretion of the Trustees. As the farm is no longer in operation, the designated reserve has been transferred to the General fund until the Trustees designate for a further charitable purpose.

The J Forrest designated reserve relates to amounts held in a memorial fund. This will be used to make awards in J Forrest's memory, and so has been held in a designated reserve for this purpose.

12. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total funds £
Capital grant fund	94,099	-	-	94,099
General fund	1,139,852	529,482	481,436	2,150,770
Designated reserve: J Forrest	-	-	5,005	5,005
Revaluation reserve	2,282,928	-	-	2,282,928
	<u>3,516,879</u>	<u>529,482</u>	<u>486,441</u>	<u>4,532,802</u>

13. Related parties and transactions

The Trust paid grants to Suffolk Agricultural Association, a related party by virtue of common trustees, of £4,000 (2008: £3,000).

14. Controlling party

The ultimate controlling party is considered to be the trustees.