

**Felix Thornley Cobbold Agricultural Trust  
Annual Report and Financial Statements**

**Year Ended**

**31 March 2015**

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Annual report and financial statements for the year ended 31 March 2015

---

### Contents

#### Page:

1	Report of the trustees
6	Report of the Independent auditors
7	Statement of financial activities
8	Balance sheet
9	Notes forming part of the financial statements

---

### Reference and Administration Information

#### Trustees

S Cobbald, chairman  
J Field  
P Forbes (appointed 28 April 2015)  
J Forrest  
A Hawes, vice-chairman  
B Hinton (retired 27 January 2015)  
M May  
S Miles  
Dr E Ober  
J Wall

#### Administrator

Colin Smith

#### Land and Property Agents

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

#### Solicitors

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

#### Auditors

Izod Bassett, 105 High Street, Needham Market, IP6 8DQ.

#### Bankers

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

#### Investment managers

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

#### 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 2015**

---

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 2015.

### **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***

Mr Bruce Hinton retired as a Trustee on 27 January 2015 after 33 years of continuous service to the Trust. Mr Hinton's retirement left the Trust with one vacancy on the Board. Mrs Pamela Forbes was appointed as a Trustee on 28 April 2015.

Mr J Forrest and Mr A Hawes retire by rotation at the AGM in November 2015, and are eligible for re-election.

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

Prior to appointment trustees are given an outline of their role and responsibilities to the Charity by the Administrator. Any need for further training of trustees can be conducted by correspondence and at regular trustees meetings.

#### ***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.

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 COIF deposit 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 have been extended to include making all VAT returns to HMRC and managing the John Forrest memorial Award. The Administrator is responsible for the Trust's information, promotion and development activities, and also carries out any other business agreed with the Trustees.

#### ***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.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Report of the trustees for the year ended 31 March 2015 (*Continued*)

---

### Objectives and Activities

#### *Charitable Objectives*

The Trust's 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 105 years to ensure it meets the changing needs of agriculture for charitable 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 Easton & Otley College to develop agricultural courses
- Continued relationship with The Arable Group (NIAB TAG)
- Funding for and host to the Sustainable Trial for Arable Rotation (STAR) project
- Support for the Suffolk Agricultural Association, the School Farm Fair, Suffolk Farming School of the Year and the Schools Garden Competition
- Support for Essex Agricultural Society and the Schools Food and Farming Day
- Support for Rural Community Council of Essex and Edible Essex
- Support for the Royal Norfolk Agricultural Association's 'Spring Fling' for children
- Support for Suffolk Young Farmers Club
- Support for other suitable projects to meet the Trust's objectives
- Support for the AgriFood Charities Partnership.

#### *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.

#### *John Forrest Memorial Award*

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

## **FELIX THORNLEY COBBOLD AGRICULTURAL TRUST**

### **Report of the trustees for the year ended 31 March 2015 (*Continued*)**

---

The sixth award was for a three-day course held in Cambridge, 5-7 January 2015. Costs of the course were shared jointly with The Morley Agricultural Foundation, with facilities provided by NIAB/TAG and training by Green Shoots.

The Trust has again agreed to share the cost of a similar course with The Morley Agricultural Foundation which will be held in Cambridge, 4-6 January 2016.

### **Achievements and performance**

#### ***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

25 applications for grants were considered during the year ending 31 March 2015, of which 16 were approved. Three awards were for training farmers, four were for higher education, one was for lecturing staff, seven for promoting children's understanding of British food production, and one for training advisers.

#### **Easton & Otley College**

Trustees continue to consider ways to assist in the success of the new college by providing support appropriate to the Trust's remit. A major award was made to support a new senior lecturer in agriculture at the Otley campus, with the objective of attracting more candidates from Suffolk for higher level education in farming and related subjects. Discussions with the new Principal might amend the terms of the original agreement.

#### **Achievements in 2014-15**

- Support for agricultural education was strengthened with a major award to Easton & Otley College.
- Trustees acknowledged the importance of advice available to farmers who opened their farms to the public, and supported the production of topical training films.
- Support for informing children on farming and food production was extended to seven projects.
- An Open Day was held on the site of the STAR project to encourage knowledge transfer from the rotational trials on Nelson Field to farmers and advisers.
- In conjunction with The Morley Agricultural Foundation, Trustees increased the funding of the John Forrest memorial Award communications training course for eight agriculturalists who expected to use the skills acquired in their future careers.
- An Extraordinary meeting of Trustees was held on 17 March 2015 to discuss the possible implications of the loss of the land agency team dealing with the Trust's estate, and to consider appropriate action.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Report of the trustees for the year ended 31 March 2015 (*Continued*)

---

### Financial Review

The Trust's income for the year was £260,593 of which £205,881 was made up of rents, with £54,244 from investment dividends, and £468 from interest on deposits. An amount of £100,000 was transferred from short term deposits to increase investments, thereby helping to safeguard the future of the Trust's assets and its ability to continue supporting agricultural development in Suffolk and the adjoining counties.

Grants awarded and payable in 2014-15 amounted to £105,208 with further grants being awarded payable over two, three or four years as shown in note 4.

### *Reserves policy*

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

- Purchase additional investment units
- Purchase additional land in furtherance of the Trust's objectives;
- Increase availability of grants to advance and improve agriculture.

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 2015, after deducting contingent liabilities for grants awarded, reserves amounted to £1,207,129.

After deducting short term deposits from the net current assets the Trust has working capital at 31 March 2015 of £61,886.

### *Asset strategy*

A review of the Trust's asset management policy was carried out in January 2015. 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 deserving applicants in the future.* The next regular review of asset management strategy is due in 2016.

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 investments, 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 17.8 ha of grazing land; three blocks of farmland, Charity Farm, Stanaway Farm, and Hope Farm totaling 270.8 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.

Land and property holdings were revalued at £7,875,000 for accounts purposes as at 31 March 2015. Returns on investment properties yielded 2.6 per cent. Any proceeds from the sale of land is reinvested and not used to fund the Trust's operational expenditure.

Equities are held in COIF Charities Investment Funds – Income Units. These funds are invested mainly in equities, both in the UK (about 45%) and overseas (about 38%), and the balance in cash, bonds and property funds.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Report of the trustees for the year ended 31 March 2015 (*Continued*)

---

### *Investment Policy (continued)*

COIF holdings at 31 March 2015 amounted to £1,524,436 in investment funds and £106,686 in a COIF deposit account. Returns on COIF investment funds and deposit funds yielded 3.99 per cent and 0.45 per cent respectively.

### **Future plans**

#### *Planned activities for 2015-16 include:*

- To appoint a new trustee to succeed Mr B Hinton.
- To continue to support the development of the Otley campus as a centre of excellence in agricultural education and training to serve the farming industry in Suffolk.
- To maintain Trust properties in good order.
- To continue to grow the Trust's investments.
- To hold 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 review the Trust's investment strategy.
- To administer the John Forrest Memorial Awards in conjunction with The Morley Agricultural Foundation and NIAB/TAG.

### **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;
- state whether 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**This report was approved by the trustees on 21 July 2015.**

.....  
**S Cobbald**  
**Chairman**

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Independent auditors' Report to the Trustees of Felix Thornley Cobbold Agricultural Trust

---

We have audited the financial statements of Felix Thornley Cobbold Agricultural Trust for the year ended 31 March 2015 on pages 7 to 15 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the company'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*

As more fully explained in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB's) Ethical Standards for Auditors.

### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether: the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### *Opinion*

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the Charities Act 2011.

### *Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Izod Bassett**  
**Chartered Accountants and Statutory Auditor**

21 July 2015

105 High Street  
Needham Market  
Suffolk IP6 8DQ



**FELIX THORNLEY COBBOLD AGRICULTURAL TRUST**

**Statement of financial activities for the year ended 31 March 2015**

	Note	Total funds (unrestricted) 2015 £	Total funds (unrestricted) 2014 £
<b>Incoming resources</b>			
<b>- from generated funds</b>			
<i>Activities to generate funds:</i>			
Investment income	2	<b>260,593</b>	247,505
<b>Total incoming resources</b>		<b><u>260,593</u></b>	<u>247,505</u>
<b>Resources expended</b>			
<b>Cost of generating funds</b>			
Investment management and support costs	3	<b>43,680</b>	42,561
<b>Charitable activities</b>			
Grants and donations	4	<b>105,208</b>	125,899
<b>Governance costs</b>	5	<b><u>4,749</u></b>	<u>4,028</u>
<b>Total resources expended</b>		<b><u>153,637</u></b>	<u>172,488</u>
<b>Net incoming resources</b>		<b>106,956</b>	75,017
<b>Gains on revaluation of investment property</b>			
- unrealised	6	<b>170,000</b>	614,000
- realised		-	49,700
<b>Net investment gains/(losses)</b>	7	<b>132,109</b>	24,824
<b>Net movement in funds</b>		<b>409,065</b>	763,541
Balances at 1 April 2014		<b><u>9,158,943</u></b>	<u>8,395,402</u>
<b>Balances at 31 March 2015</b>		<b><u>9,568,008</u></b>	<u>9,158,943</u>

All amounts relate to continuing activities. The notes on pages 9 to 15 form part of these financial statements.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Balance sheet at 31 March 2015

	Note	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		<b>7,875,000</b>		7,705,000
Investments	7		<b>1,524,436</b>		1,292,327
			<u>9,399,436</u>		<u>8,997,327</u>
<b>Current assets</b>					
Debtors	8	<b>51,617</b>		55,405	
Short term deposits		<b>106,686</b>		119,187	
Cash at bank and in hand		<b>33,106</b>		20,062	
			<u>191,409</u>		<u>194,654</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(22,837)</b>		<b>(33,038)</b>	
<b>Net current assets</b>			<u><b>168,572</b></u>		<u>161,616</u>
<b>Net assets</b>			<u><b>9,568,008</b></u>		<u>9,158,943</u>
<b>Represented by</b>					
Unrestricted funds	10				
- general fund			<b>3,299,155</b>		3,060,090
- property revaluation reserve			<b>6,268,853</b>		6,098,853
			<u><b>9,568,008</b></u>		<u>9,158,943</u>

The financial statements on pages 7 to 14 were approved by the Trustees on 21 July 2015.

.....  
**S Cobbald**  
**Chairman**

The notes on pages 9 to 15 form part of these financial statements.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

## Notes forming part of the financial statements for the year ended 31 March 2015

---

### 1 Principal accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value and certain donated assets and services valued by the trustees, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005).

#### *Income*

Incoming resources includes amounts receivable for rental income and from COIF income units and is accounted for 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 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.

All other expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs which specifically relate to direct charitable expenditure or generating funds are included under those headings.

#### *Governance costs*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

#### *Investment property*

In accordance with SSAP 19, “Accounting for Investment Properties” 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 6.

# FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

---

## 1 Principal accounting policies (*Continued*)

### *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.

### *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 furtherance of the Trust objectives.

Unrestricted designated funds are those funds designated for particular purposes or projects 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 a particular restricted purpose 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

	2015 £	2014 £
Rent	205,881	197,721
Dividend income	54,244	49,368
Interest received	468	416
	<u>260,593</u>	<u>247,505</u>

## 3 Cost of generating funds

	2015 £	2014 £
<i>Investment management and support costs</i>		
Property maintenance	8,956	10,098
Administration	25,259	23,978
Professional fees	9,071	7,476
Sundry costs	394	1,009
	<u>43,680</u>	<u>42,561</u>

## FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

### 4 Grants payable

	2015	2014
	£	£
The Arable Group (TAG)	-	10,000
John Forrest Award	500	4,006
NIAB	10,500	18,660
University of Hertfordshire	15,000	11,300
Easton & Otley College	10,000	20,000
Rothamsted Research	-	18,504
FACE	-	5,000
Harper Adams University	3,125	3,125
The Training Association	-	1,250
J Billing	-	6,000
B West	5,000	5,000
Claire Wright	-	4,000
R Wright	2,000	2,000
Stuart Fawke	-	1,300
W Faulds	4,000	-
T Sewell	5,000	5000
O Howell	1,000	-
D Hayes	2,000	-
Lucy Merritt	5,000	-
The James Hutton Institute	5,000	-
The Country Trust	5,000	-
Game & Wildlife Conservation Trust	5,000	-
Green Shoots Productions	5,700	-
Suffolk Agricultural Association	1,000	-
Rural Community Council of Essex	2,000	-
Essex Agricultural Society	4,000	2,000
School Farm and County Fair (SAA)	5,000	5,000
Royal Norfolk Agricultural Association	4,000	-
Suffolk Federation of Young Farmers	5,092	3,150
Grants under £1,000	291	604
	<u>105,208</u>	<u>125,899</u>

Grants payable in the year were for the furtherance of agriculture and included £80,325 (2014:£99,839) payable to institutions.

## FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

### Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

In addition to the grants shown above the charity has contingent liabilities at 31 March 2015 totalling £423,992. These relate to grants awarded, but not accrued, as payment in future periods is subject to relevant conditions being met, as follows:

	2015-16	2016-17	2017-18	2018-19
	£	£	£	£
University of Hertfordshire	34,750	31,000	18,000	-
NIAB/ Cranfield	22,645	19,495	19,495	-
NIAB/TAG	7,450	-	-	-
The Arable Group (TAG)	10,500	-	-	-
Easton & Otley College	44,000	44,000	44,000	21,000
James Hutton Institute	5,000	5,000	-	-
Professor Edwards (HAU)	7,000	7,000	7,000	-
Professor Mills (HAU)	3,125	-	-	-
Ben Eagle	1,500	-	-	-
William Faulds	4,000	4,000	-	-
Daniel Hayes	2,000	-	-	-
Lucy Merritt	5,000	5,000	-	-
Bethany West	5,000	5,000	5,000	-
Rebecca Wright	2,000	2,000	2,000	-
Green Shoots Productions	6,000	-	-	-
Essex Agricultural Society	2,000	-	-	-
Royal Norfolk Agricultural Association	2,000	-	-	-
School Farm and County Fair (SAA)	5,000	-	-	-
Suffolk Agricultural Association	2,500	1,500	1,500	-
Game & Wildlife Conservation Trust	5,000	5,000	-	-
Grants under £1,000	532	-	-	-
	<u>177,002</u>	<u>128,995</u>	<u>96,995</u>	<u>21,000</u>

**FELIX THORNLEY COBBOLD AGRICULTURAL TRUST**

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

**5 Governance costs**

	2015	2014
	£	£
Auditor's remuneration - audit services	2,800	2,800
- non audit services	560	500
Meeting costs and trustee expenses	<u>1,389</u>	<u>728</u>
	<u><b>4,749</b></u>	<u><b>4,028</b></u>

**6 Tangible assets**

	Investment Properties £
<i>Valuation and net book value</i>	
At 1 April 2014	<u>7,705,000</u>
Gain on revaluation	<u>170,000</u>
<b>At 31 March 2015</b>	<u><b>7,875,000</b></u>

Investment properties were valued on an open market existing use basis as at 31 March 2015 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. Proceeds from the sale of land during the year amounted to £nil (2014: £49,700).

**7 Investments**

<b>COIF income units</b>	2015	2014
	£	£
<i>Market value</i>		
At 1 April 2014	1,292,327	1,167,503
Additions	100,000	100,000
Net investment gains	<u>132,109</u>	<u>24,824</u>
<b>At 31 March 2015</b>	<u><b>1,524,436</b></u>	<u><b>1,292,327</b></u>
<i>Historical cost</i>		
<b>At 31 March 2015</b>	<u><b>919,262</b></u>	<u><b>819,262</b></u>

**8 Debtors**

	2015	2014
	£	£
Rents receivable from tenants	44,365	49,140
Amount held by land agents	<u>7,252</u>	<u>6,265</u>
	<u><b>51,617</b></u>	<u><b>55,405</b></u>

All amounts within debtors fall due for payment within one year.

**FELIX THORNLEY COBBOLD AGRICULTURAL TRUST**

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

**9 Creditors: amounts falling due within one year**

	2015 £	2014 £
Rents received in advance	9,287	18,275
Tenant deposits held	8,680	8,680
Accruals	3,360	5,283
Other creditors	1,510	800
	<u>22,837</u>	<u>33,038</u>

**10 Funds**

	Balance at 1 April 2014 £	Incoming resources £	Resources expended £	Investment gains/ (losses) £	Balance at 31 March 2015 £
<b>Unrestricted funds</b>					
- General	3,060,090	260,593	(153,637)	132,109	3,299,155
- Property revaluation reserve	6,098,853	-	-	170,000	6,268,853
	<u>9,158,943</u>	<u>260,593</u>	<u>(153,637)</u>	<u>302,109</u>	<u>9,568,008</u>

The revaluation reserve relates to investment properties.

**11 Analysis of net assets by funds**

	Fixed assets £	Investments £	Net current assets £	Net assets £
<b>Unrestricted funds</b>				
- General	1,606,147	1,524,436	168,572	3,299,155
- Property revaluation reserve	6,268,853	-	-	6,268,853
	<u>7,875,000</u>	<u>1,524,436</u>	<u>168,572</u>	<u>9,568,008</u>
<b>Total funds at 31 March 2015</b>	<u>7,875,000</u>	<u>1,524,436</u>	<u>168,572</u>	<u>9,568,008</u>

**12 Contingent liabilities**

At 31 March 2015 the charity has contingent liabilities totalling £423,992 relating to grants awarded, the payment of which is subject to relevant conditions being met, as detailed in note 4.



## FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

---

### **13 Trustees remuneration and expenses**

No trustee or any person connected with them received any remuneration during the year. The Trust reimbursed one trustee expenses amounting to £104 (2014 - £167).

### **14 Related parties and transactions**

The Trust paid grants of £6,000 to Suffolk Agricultural Association, a related party by virtue of common Trustees (2014: £5,000).

### **15 Controlling party**

The ultimate controlling party is considered to be the Trustees.