

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

Year Ended

31 March 2017

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Annual report and financial statements for the year ended 31 March 2017

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Reference and Administration Information

Trustees

J Forrest, chairman
J Field
P Forbes
A Hawes, vice-chairman
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 2017

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 2017.

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 J Field , Mr M May and Mr J Wall retire by rotation at the AGM in November 2017, 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 2017 (*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 events: 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 the Countryside Trust's programme for children from disadvantaged areas
- 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.

The eighth award was for a three-day course held at Madingly Hall, Cambridge, 3-5 January 2017. 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 at Madingly Hall, Cambridge, 3-5 January 2018.

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

24 applications for grants were considered during the year ending 31 March 2017, of which 18 were approved, one rescinded and 4 were rejected. Seven awards were for educating children in food farming and the countryside, five were for higher education, five were for agricultural research projects, one was for producing educational films on food production and one was 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. Trustees noted that the College is making good use of the additional land, transferred to it from the tenancy of J Taylor and Sons, occupying Stanaway Farm. A sheep flock and cattle herd have been established, including the Charlotte Cobbold Memorial Flock of pedigree Texels, donated by her father, Stephen Cobbold, former chairman of the Trust.

Achievements in 2016-17

- Trustees commissioned the production of three films to inform young people of the range of career opportunities available for technicians, farmers and scientists; with the possibility of a further two for environmentalists and professional service providers.
- In connection with the establishment of these livestock enterprises, the Trust has supported the first-year costs of a stockman / tutor at the College.
- A bursary has been established at Nottingham University to enable a student from a disadvantaged background to study for a BSc degree in an agricultural subject. And a second bursary has been awarded to support an existing grantee student who has suffered a severe personal loss.
- Trustees instructed land agents to explore the possibility of residential development on 8 acres of Hope Farm.
- Supported an initiative to upgrade the agricultural exhibit at the Science Museum as a suitable representation of a modern industry.
- Support for informing children on farming and food production includes 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.
- Trustees undertook the triennial review of professional service providers and agreed to make no changes.
- In conjunction with The Morley Agricultural Foundation, Trustees continued 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.

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Report of the trustees for the year ended 31 March 2017 (*Continued*)

Stanaway Farmhouse

During routine maintenance of Stanaway Farmhouse it was revealed that the timber frame was deteriorating badly. Detailed investigation showed that the 400-year-old Grade II listed property was in danger of serious failure. Trustees were faced with three options: to sell the property, patch it, or carry out a full restoration. It was agreed unanimously that the responsible course was to restore and modernise the property fully to a safe and habitable state in keeping with its historic origins as a 17c Suffolk farmhouse. After considering the possible cost implications, Trustees instructed architects to investigate and draw-up appropriate plans for its restoration.

Financial Review

The Trust's income for the year was £259,510 of which £196,894 was made up of rents, with £62,103 from investment dividends, and £513 from interest on deposits.

Grants awarded and payable in 2016-17 amounted to £120,716 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 2017, after deducting contingent liabilities for grants awarded, reserves amounted to £1,735,803.

After deducting short term deposits from the net current assets the Trust has working capital at 31 March 2017 of £41,228.

Asset strategy

A review of the Trust's asset management policy was carried out in January 2017. 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 2018.

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.

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Report of the trustees for the year ended 31 March 2017 (*Continued*)

Land and property holdings were revalued at £7,862,000 for accounts purposes as at 31 March 2017. Returns on investment properties yielded 2.5 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 41%) and overseas (about 32%), and the balance in cash, bonds and property funds. COIF holdings at 31 March 2017 amounted to £1,794,104 in investment funds and £162,627 in a COIF deposit account. Returns on COIF investment funds and deposit funds yielded 15.2 per cent and 0.5 per cent respectively.

Future plans

Planned activities for 2017-18 include:

- 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 renovate Stanaway Farmhouse and maintain Trust properties in good order.
- To monitor, protect and enhance 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 UK 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 4 July 2017.

.....
J Forrest
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 2017 on pages 7 to 14 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, including Financial Reporting Standard 102 *The Financial Reporting standard applicable in the UK and Republic of Ireland* (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 2017 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

4 July 2017

105 High Street
Needham Market
Suffolk IP6 8DQ

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST**Statement of financial activities for the year ended 31 March 2017**

	Note	Total funds (unrestricted) 2017 £	Total funds (unrestricted) 2016 £
Income			
Investment income	2	259,510	260,679
		<hr/>	<hr/>
Total income		<u>259,510</u>	<u>260,679</u>
Expenditure			
- on raising funds			
Investment management and support costs	3	76,419	62,950
- on charitable activities			
Grants and support costs	4	125,089	120,447
		<hr/>	<hr/>
Total expenditure		<u>201,508</u>	<u>183,397</u>
Net income for the year before gains and losses on investments		58,002	77,282
Gains / (losses) on revaluation of investment property			
- unrealised	5	69,000	(82,000)
Net investment gains/(losses)	6	236,302	(66,634)
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds for the year		363,304	(71,352)
Funds brought forward		<u>9,496,656</u>	<u>9,568,008</u>
Funds carried forward		<u>9,859,960</u>	<u>9,496,656</u>

All amounts relate to continuing activities. The notes on pages 9 to 14 form part of these financial statements.

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Balance sheet at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		7,862,000		7,793,000
Investments	6		1,794,104		1,557,802
			<u>9,656,104</u>		<u>9,350,802</u>
Current assets					
Debtors	7	69,135		61,706	
Short term deposits		162,627		85,990	
Cash at bank and in hand		13,279		28,011	
		<u>245,041</u>		<u>175,707</u>	
Creditors: amounts falling due within one year	8	(41,185)		(29,853)	
Net current assets			<u>203,856</u>		<u>145,854</u>
Net assets			<u><u>9,859,960</u></u>		<u><u>9,496,656</u></u>
Represented by					
Unrestricted funds	9				
- general fund			3,604,107		3,309,803
- property revaluation reserve			6,255,853		6,186,853
			<u>9,859,960</u>		<u>9,496,656</u>

The financial statements on pages 7 to 14 were approved by the Trustees on 4 July 2017 and signed on their behalf by:

.....
J Forrest
Chairman

The notes on pages 9 to 14 form part of these financial statements.

1 Principal accounting policies

Accounting convention

These 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Income

Income 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.

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.

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 6.

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 2017 (*Continued*)

1 Principal 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 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

	2017 £	2016 £
Rent	196,894	201,448
Dividend income	62,103	58,756
Interest received	513	475
	<u>259,510</u>	<u>260,679</u>

3 Expenditure on raising funds

	2017 £	2016 £
<i>Investment management and support costs</i>		
Property maintenance	41,541	31,159
Administration	25,259	24,284
Professional fees	9,225	6,438
Sundry costs	394	1,069
	<u>76,419</u>	<u>62,950</u>

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

4 Expenditure on charitable activities

	2017 £	2016 £
<i>Grants:</i>		
John Forrest Award	4,750	4,500
NIAB	-	16,100
University of Hertfordshire	31,000	29,750
Easton & Otley College	8,000	-
Harper Adams University	3,500	6,625
B West	5,000	5,000
R Wright	2,000	2,000
W Faulds	-	4,000
E Bullock	2,000	-
D Hayes	-	2,000
Lucy Merritt	5,000	5,000
B Eagle	-	1,500
N Bolton	1,500	1,500
L Spinks	4,600	3,000
H Turner	4,000	-
S Lambert	5,500	-
S Woodhouse	2,500	-
Suffolk Young Farmers Club	-	3,661
The James Hutton Institute	11,666	5,000
The Country Trust	5,000	-
Game & Wildlife Conservation Trust	5,000	5,000
Green Shoots Productions	2,500	6,000
Suffolk Agricultural Association	2,500	2,500
Science Museum	5,000	-
Essex Agricultural Society	2,000	-
School Farm and County Fair (SAA)	6,000	5,000
Royal Norfolk Agricultural Association	-	2,000
Suffolk Federation of Young Farmers	-	5,000
Other grants and donations	1,700	938
	<u>120,716</u>	<u>116,074</u>
<i>Governance costs:</i>		
Auditor's remuneration - audit services	2,760	2,940
- non audit services	600	600
Meeting costs and trustee expenses	1,013	833
	<u>4,373</u>	<u>4,373</u>
 Total expenditure on charitable activities	 <u>125,089</u>	 <u>120,447</u>

Grants payable in the year were for the furtherance of agriculture and included £87,166 (2016:£82,975) payable to institutions.

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

In addition to the grants shown above the charity has contingent liabilities at 31 March 2017 totalling £220,928. These relate to grants awarded, but not accrued, as payment in future periods is subject to relevant conditions being met, as follows:

	2017-18	2018-19	2019-20	2020-21	2021-22
	£	£	£	£	£
University of Hertfordshire	28,000	5,000	-	-	-
NIAB/ Cranfield	19,495	19,495	19,495	-	-
ADAS/NIAB	5,000	5,000	5,000	-	-
AFCP	2,850	2,250	2,250	-	-
TAG	5,000	-	-	-	-
James Hutton Institute	6,666	6,667	-	-	-
University of Nottingham	3,000	3,000	3,000	-	-
Rothamsted Research	4,000	-	-	-	-
Professor Edwards (HAU)	3,500	3,500	3,500	3,500	-
Bethany West	5,000	-	-	-	-
Rebecca Wright	2,000	-	-	-	-
Naomi Bolton	1,500	1,500	1,500	-	-
Lauren Spinks	3,000	3,000	3,000	-	-
Steve Lambert	2,750	-	-	-	-
Holly Turner	4,000	4,000	4,000	-	-
Edward Bullock	2,000	2,000	-	-	-
Suffolk Young Farmers Club	5,000	5,000	-	-	-
Suffolk Agricultural Association	8,500	6,000	-	-	-
Norfolk FWAG	510	-	-	-	-
	<u>111,771</u>	<u>66,412</u>	<u>39,245</u>	<u>3,500</u>	<u>-</u>

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

5 Tangible assets

	Investment Properties £
<i>Valuation and net book value</i>	
At 1 April 2016	7,793,000
Profit on revaluation	69,000
At 31 March 2017	<u>7,862,000</u>

Investment properties were valued on an open market existing use basis as at 31 March 2017 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 (2016: £nil).

6 Investments

COIF income units	2017 £	2016 £
<i>Market value</i>		
At 1 April 2016	1,557,802	1,524,436
Additions	-	100,000
Net investment gains/(losses)	<u>236,302</u>	<u>(66,634)</u>
At 31 March 2017	<u>1,794,104</u>	<u>1,557,802</u>
<i>Historical cost</i>		
At 31 March 2017	<u>1,019,262</u>	<u>1,019,262</u>

7 Debtors

	2017 £	2016 £
Rents receivable from tenants	2,198	43,425
Amount held by land agents	66,037	18,281
Other debtors	<u>900</u>	<u>-</u>
	<u>69,135</u>	<u>61,706</u>

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

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Rents received in advance	26,873	14,704
Tenant deposits held	8,680	8,680
Accruals	5,632	5,569
Other creditors	<u>-</u>	<u>900</u>
	<u>41,185</u>	<u>29,853</u>

FELIX THORNLEY COBBOLD AGRICULTURAL TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

9 Funds

	Balance at 1 April 2016	Incoming resources	Resources expended	Investment gains/ (losses)	Balance at 31 March 2017
	£	£	£	£	£
Unrestricted funds					
- General	3,309,803	259,510	(201,508)	236,302	3,604,107
- Property revaluation reserve	6,186,853	-	-	69,000	6,255,853
	<u>9,496,656</u>	<u>259,510</u>	<u>(201,508)</u>	<u>305,302</u>	<u>9,859,960</u>

The revaluation reserve relates to investment properties.

10 Analysis of net assets by funds

	Fixed assets £	Investments £	Net current assets £	Net assets £
Unrestricted funds				
- General	1,606,147	1,794,104	203,856	3,604,107
- Property revaluation reserve	6,255,853	-	-	6,255,853
	<u>7,862,000</u>	<u>1,794,104</u>	<u>203,856</u>	<u>9,859,960</u>
Total funds at 31 March 2017	<u>7,862,000</u>	<u>1,794,104</u>	<u>203,856</u>	<u>9,859,960</u>

11 Contingent liabilities

At 31 March 2017 the charity has contingent liabilities totalling £220,928 relating to grants awarded, the payment of which is subject to relevant conditions being met, as detailed in note 4.

12 Trustees remuneration and expenses

No trustee or any person connected with them received any remuneration during the year. The Trust paid no Trustee's expenses in the year. (2016 - £nil).

13 Related parties and transactions

The Trust paid grants of £8,500 to Suffolk Agricultural Association, a related party by virtue of common Trustees (2016: £7,500).

14 Controlling party

The ultimate controlling party is considered to be the Trustees.