

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31st December 2018**  
**for**  
**The Frank Parkinson Agricultural Trust**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**The Frank Parkinson Agricultural Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31st December 2018**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18

## **The Frank Parkinson Agricultural Trust**

### **Report of the Trustees** **for the Year Ended 31st December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trustees may, at their discretion, apply trust income or capital towards any one of the following objects:

- a) The improvement and welfare of British agriculture
- b) The undertaking of agricultural research or the provision of grants in aid of agricultural research
- c) The establishment of scholarships, bursaries and exhibitions at any University, College or other technical institution or under any scheme of training in any branch of the agricultural industry
- d) The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of assistance and are working in the agricultural industry to improve their education and experience by working, training or otherwise
- e) The establishment of convalescent homes, hospitals, hostels and social and welfare amenities of all kinds for workpeople in the agricultural industry
- f) The encouragement and assistance of the social and cultural welfare of workpeople in the agricultural industry
- g) The making of grants to any charity or organisation which is carrying on any work in connection with the provision of any such benefits as aforesaid

In view of their limited resources, the Trustees have focused their grant-making activities on those projects which they believe will have the greatest influence on the improvement and welfare of British agriculture in the future.

##### **Public benefit**

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

##### **Grantmaking**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The principal objective of the Trust is to support the improvement and welfare of British agriculture.

The Trustees have developed a progressive strategy, informed by the conclusions and recommendations of the Foresight Report "The Future of Food and Farming" and other strategic reports addressing global issues. This strategy is centred on enhancing the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources. This must be achieved in partnership with the wider population and local communities. The Trustees are keen to encourage applications for support from projects and programmes that identify and spread best practice for the benefit of British agriculture. However, grants will only be made where clear benefits are quantified together with details of how these will be communicated and applied to the industry as a whole. The key element is 'leadership' - as the Trustees wish to see robust outcomes translated into widespread practical action.

Guidelines for grant applications are available from the Trust Secretary.

## **The Frank Parkinson Agricultural Trust**

### **Report of the Trustees for the Year Ended 31st December 2018**

#### **ACHIEVEMENT AND PERFORMANCE**

The Trust supported the following projects, which influence, educate and promote British agriculture for the public benefit:

##### **The Oxford Farming Conference (OFC)**

The OFC is a registered charity that invests in agricultural education and Knowledge-sharing. The conference has been held annually for over 70 years and has a reputation for strong debate and exceptional speakers. Since April 2000 the Trustees have sponsored the Frank Parkinson Lecture at each conference. Following a presentation at the 2014 AGM, by the Chairman of the OFC, the Trustees agreed to sponsor the lectures at the conferences in January 2016, 2017 and 2018 at the rate of £4,000pa. Payment was increased to £5,000 in 2018 for the 2019 lecture.

##### **The AgriFood Charities Partnership (AFCP)**

The AFCP is a registered charity whose overall aim is to promote education and research in agriculture and food production by supporting charities in this sector. The Trust has subscribed to AFCP since its creation in 2008. In 2013 the Trustees committed to the subscriptions for the following 5 years, including 2017, at the rate of £250pa. The 2017 subscription was increased by £50 to £300 and was paid in 2017. The Trustees will decide future subscriptions on a year to year basis.

##### **The Agri-Leadership Award -**

Since 2015 a project bursary of up to £20,000pa has been made available for potential industry leaders, who are backed by either the Worshipful Company of Farmers, Institute of Agricultural Management, Nuffield Farming Scholarships Trust or John Edgar Trust. The projects will focus on improving the productivity of British agriculture to meet the challenges of a growing world population and increased competition for resources.

Awards were given in 2015, 2016 and 2017 but not in 2018 and will continue to be available in future years.

The 2017 award for a project to breed sheep carrying the "Myomax" gene is over 5 years as an unsecured, interest-free loan to Rob Hodgekins until such time as he has given away 5 rams per year for 5 years. When he has made all of these gifts, the loan will be written off and treated as a grant to Rob. If, in the opinion of the Trustees, the gifts have not been made in a reasonable time, the loan must be repaid in full.

##### **The Institute of Agricultural Management (IAgrM)**

The IAgrM is a registered charity which aims to maintain and improve the standards of the practice of agricultural management. In 2016 an application was received from Richard Cooksley on behalf of IAgrM for funding to cover the costs of an application for chartered status for those working within agriculture. The aim is to improve the quality, status and aspirations of those working in the sector. The total cost of the project was estimated at £20,000. The Trustees agreed to provide funding of £10,000, provided that Richard could obtain matched funds of £10,000 elsewhere. No payment has so far been made as matched funding had not been obtained.

##### **Nuffield Farm Scholarships Trust (NFST)**

The NFST is a registered charity which gives study grants to suitable candidates working in agriculture. In 2016 an application was received from NFST for £8,000 to co-fund an inaugural Nuffield Farming Lecture. The lecture will be a biennial, major lecture to be presented by a respected expert to a select audience. It is hoped these lectures will assume national importance. The total cost is estimated at £21,000. The Trustees agreed to provide funding of £8,000. This amount was paid in 2016. The first lecture, which was scheduled for 4 July 2018, given by Professor Michael Winter OBE and entitled "How does the UK farmer deliver to the UK food culture(s) of 2030?".

##### **The Windsor Leadership Trust (WLT)**

The WLT is a registered charity which provides leadership development programmes for senior leaders of private, public and charitable sector organisations. In 2017 the Trustees received an application from WLT for £16,000 to sponsor one farming participant per year for the next three years on their Emerging Leaders Programme. The application was discussed by the Trustees at their 2017 AGM. They agreed to provide funding of £15,000 over 3 years, subject to the introduction by WLT of a framework for participants or alumni to contribute towards the costs of the Programme in the future. The 2018 participant has been selected. The first payment was due in 2018 and subsequent payments will be due in 2019 and 2020.

##### **The Science Museum**

The Science Museum is a registered charity which aims to educate and inspire visitors to their exhibitions. In 2017 the Trustees received a request for funding of £10,000 to support a new contemporary agriculture gallery within the Museum, aimed at inspiring, challenging and educating visitors to the complexities of modern farming. The Trustees agreed to support the application and £10,000 was paid in 2017. Further discussions are continuing.

**The Frank Parkinson Agricultural Trust**

**Report of the Trustees**  
**for the Year Ended 31st December 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Other Awards 2018 AGM**

The Trustees awarded the following grants at the 2018 AGM:

Yorkshire Agricultural Adventurers, £900 for the development of a website for the YAA, an organisation who aim to promote high standards of farming, a progressive spirit and to help the next generation of farmers to gain experience and collaborate.

Just Farmers (Ann Jones) £20,000 for a website for farmers and journalists (£18,000 paid in 2018). This is to identify and encourage farmers willing to open their doors to better profile farming practices.

Warden Farming Trust (Emma Blandford) 50% of funding (£10,869) to enhance facilities for public viewing of pig farm.

**Plans for the Future**

The Trust is a lasting testimony to the generosity of its founder Frank Parkinson. In the longer term the Trustees intend to continue supporting those causes that will, in the opinion of the Trustees, have the greatest benefit on British agriculture. The Trustees will be seeking applications for the 2018 Agri-Leadership Award.

## **The Frank Parkinson Agricultural Trust**

### **Report of the Trustees** **for the Year Ended 31st December 2018**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

###### **1 Introduction**

- 1.1 The Frank Parkinson Agricultural Trust is a grant making Charity established by Trust Deed, whose purposes are described on Page 1.
- 1.2 The Endowment aims to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income received, after deduction of investment management fees, is distributed to current beneficiaries.
- 1.3 The Trust has approximately £1.5 million of investment assets at 31st December 2018. These finance the grant making activities.
- 1.4 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments.

###### **2 Investment Objectives**

- 2.1 The Trust seeks to produce the best financial return within an acceptable level of risk.
- 2.2 The investment objective is to generate an income received of between £30,000 and £40,000 per annum (after investment managers fees) over the long term, while allowing the Trust to maintain the real value of its assets.

###### **3 Risk**

###### **3.1 Attitude to risk**

The Trust relies on the investment return to fund grant making. However, grants are generally one off awards and the number and value of these may vary depending on circumstances. The key risk to the long term sustainability of the endowment is inflation, and the assets should be invested to mitigate this risk over the long term.

###### **3.2 Assets**

The Trust's assets are invested in common investment funds, with cash funds used as necessary. The investment sub-committee are charged with advising on a suitable asset allocation strategy, which is set so as to achieve the overall Trust investment objectives.

The investment sub-committee have agreed a target strategic asset allocation in order to balance the maintenance of the real value of the Trust's capital as well as its income. It is Equities 85%, Bonds 15%, with 30% of each invested in accumulation units/shares.

Asset allocation will vary from this target, due to market movements. Formal review of the portfolio asset allocation occurs on an annual basis.

###### **3.3 Currency**

The base currency of the investment portfolio is Sterling. Investments may be made in non-Sterling assets, but should not exceed 40% of the total investment portfolio value.

###### **3.4 Credit**

The Trust's cash balances should be deposited with institutions with a minimum rating of A, or invested in a diversified money market fund. Deposits should be subject to a maximum exposure of £60,000 per institution. Bond exposure should be focused on investment grade issuers.

###### **4 Liquidity Requirements**

- 4.1 The Endowment aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term. The current target for income received from the endowment is set at between £30,000 and £40,000 per annum (after investment manager's fees), growing with inflation.
- 4.2 The Trustees of the Endowment are unwilling to draw down capital and as such there is no requirement for short term capital liquidity within the investment portfolio.

###### **5 Time Horizon**

- 5.1 The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.
- 5.2 The Trust can adopt a long term investment time horizon.

###### **6 Ethical Investment Policy**

- 6.1 The Trustees of the Endowment do not wish to impose any specific ethical investment policy; however the Investment Sub-Committee is required to consider the congruence of potential investments with the objectives listed in the Trust Deed.

###### **7 Management, Reporting and Monitoring**

- 7.1 The Trustees have appointed an investment sub-committee to advise them on the Trust's investments and to monitor the performance of the investments. The Trust has nominated a list of authorised signatories, two of

## **The Frank Parkinson Agricultural Trust**

### **Report of the Trustees** **for the Year Ended 31st December 2018**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

which are required to sign instructions to the investment manager.

7.2 The investment committee is to report formally to the full trustee board on at least an annual basis.

#### **8 Approval and Review**

8.1 This Investment Policy Statement was prepared by the investment sub-committee of the Frank Parkinson Agricultural Trust to provide a framework for the management of its investment. It will be reviewed on an annual basis to ensure continuing appropriateness.

##### **Reserves policy**

The Trustees have decided that it is not necessary to hold substantial cash reserves, because they do not have any long term commitments and, if necessary, the investments in the Endowment Fund can be made available to meet any future expenditure.

The Trustees do not have the power to accumulate income. Accordingly, it is the Trustees' policy to distribute all of the income they receive within a reasonable time, taking one year with the next and after having regard to any applications that may be under consideration from time to time.

As at 31 December 2018 the balance sheet shows a balance of General Unrestricted Income Funds of £58,604 (2017 - £57,831). In the opinion of the Trustees, the reserves are adequate for the Trust to fulfil its grant-making activities.

The Statement of Financial Activities for the year to 31st December 2018 shows net income and a net decrease in funds of £151,266 (2017 - Increase £109,843).

The funds at 31st December 2018 totalled £1,353,911 (2017 - £1,505,136). The Trustees consider the financial position to be satisfactory and are of the opinion that the Trust can continue as a going concern for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Trust was incorporated under a Trust Deed dated 4 May 1943, having as its principal object the improvement and welfare of British agriculture. The Trust was established by a gift from Frank Parkinson, who died in 1946, and is a lasting tribute to him. The Trust does not actively fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its existing resources.

The names of the Trustees who have served during the year and since the year-end are set out on Page 7.

##### **Recruitment and appointment of new trustees**

Trustees are appointed by the board of Trustees. They are chosen for their knowledge of British agriculture or the skills and expertise they can contribute to the management of the Trust. On being appointed as new Trustees they are given copies of the Trust Deed, Trust Accounts and minutes of Trustees' meetings and are made aware of the Charity Commission publication "The essential trustee: what you need to know, what you need to do". They are also made aware of the administrative procedures of the Trust, its history and philosophical approach. From time to time the Trust Secretary makes the Trustees aware of other Charity Commission publications, to help keep them up to date.

##### **Organisational structure**

The Trustees have appointed an investment sub-committee, currently consisting of Professor Leaver and Professor Webster, to advise them on the trust investments and to monitor the performance of the investments. All of the Trustees receive valuations directly from the investment managers every three months, to enable them to monitor the Trust portfolio.

The Trustees have delegated the day to day administration of the Trust to the Trust Secretary, Mr M Steele, who is also the Trust correspondent. However, all applications received during the year are forwarded to the Agricultural Trustee for his consideration and incorporation in a separate Report given to him at the Trustees' Annual General Meeting. The Report contains his recommendations for consideration by the other Trustees. One or more applicants may be invited to attend the Trustees' meeting and explain their requirements. Occasionally, applications received at other times are discussed by the Trustees by means of email.

The Trustees hold their Annual General Meeting (AGM) in April each year, to approve and sign the Annual Report and Financial Statements, to receive submissions from applicants for major funding and to receive the annual reports of the Chairman, the Secretary, the Agricultural Trustee and the investment sub-committee.

**The Frank Parkinson Agricultural Trust**

**Report of the Trustees**  
**for the Year Ended 31st December 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
209407

**Principal address**

The Barn House  
Combe Witney  
Oxfordshire  
OX28 9NY

**Trustees**

C P Bouchier BSc (Hons)  
Professor D Leaver  
Professor J P G Webster  
D Gardner  
A Morrison

Chairman

Agricultural Trustee

**Independent examiner**

Mr Rodney Palmer BA CA  
Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Bankers**

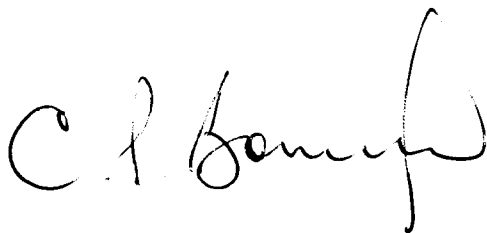
CAF Bank Ltd  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Secretary to the Trustees**

Mr M Steele  
Auchencairn Cottage  
Closeburn  
Thornhill  
Dumfriesshire

Approved by order of the board of trustees on 3rd April 2019 and signed on its behalf by:

Trustee

A handwritten signature in black ink, appearing to read 'C P Bouchier', written over a horizontal line.



**Independent Examiner's Report to the Trustees of**  
**The Frank Parkinson Agricultural Trust**

**Independent examiner's report to the trustees of The Frank Parkinson Agricultural Trust**

I report to the charity trustees on my examination of the accounts of the The Frank Parkinson Agricultural Trust (the Trust) for the year ended 31st December 2018.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Rodney Palmer BA CA  
Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

3rd April 2019

**The Frank Parkinson Agricultural Trust**

**Statement of Financial Activities**  
**for the Year Ended 31st December 2018**

		Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>45,234</u>	<u>21,938</u>	<u>67,172</u>	<u>64,989</u>
<b>Total</b>		45,234	21,938	67,172	64,989
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants Payable	3	34,769	-	34,769	30,050
Governance	4	600	-	600	1,530
Management & administration of the charity	4	<u>3,080</u>	<u>-</u>	<u>3,080</u>	<u>3,360</u>
<b>Total</b>		38,449	-	38,449	34,940
Net gains/(losses) on investments		<u>(6,013)</u>	<u>(173,936)</u>	<u>(179,949)</u>	<u>79,795</u>
<b>NET INCOME/(EXPENDITURE)</b>		772	(151,998)	(151,226)	109,844
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,832	1,447,305	1,505,137	1,395,293
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>58,604</u>	<u>1,295,307</u>	<u>1,353,911</u>	<u>1,505,137</u>

The notes form part of these financial statements

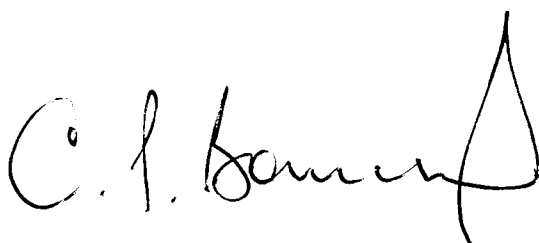
**The Frank Parkinson Agricultural Trust**

**Balance Sheet**  
**At 31st December 2018**

		Unrestricted fund	Restricted fund	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7	44,323	1,282,144	1,326,467	1,483,719
<b>CURRENT ASSETS</b>					
Debtors	8	20,000	-	20,000	20,000
Cash at bank		<u>14,972</u>	<u>13,163</u>	<u>28,135</u>	<u>28,178</u>
		34,972	13,163	48,135	48,178
<b>CREDITORS</b>					
Amounts falling due within one year	9	(15,691)	-	(15,691)	(16,760)
<b>NET CURRENT ASSETS</b>		<u>19,281</u>	<u>13,163</u>	<u>32,444</u>	<u>31,418</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		63,604	1,295,307	1,358,911	1,515,137
<b>CREDITORS</b>					
Amounts falling due after more than one year	10	(5,000)	-	(5,000)	(10,000)
<b>NET ASSETS</b>		<u>58,604</u>	<u>1,295,307</u>	<u>1,353,911</u>	<u>1,505,137</u>
<b>FUNDS</b>	11				
Unrestricted funds				58,604	57,832
Restricted funds				<u>1,295,307</u>	<u>1,447,305</u>
<b>TOTAL FUNDS</b>				<u>1,353,911</u>	<u>1,505,137</u>

The financial statements were approved by the Board of Trustees on 3rd April 2019 and were signed on its behalf by:

Trustee



The notes form part of these financial statements

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2018**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

**Debtors & prepayments**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**2. INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>M&amp;G Investments</b>		
Investments representing Expendable Endowments Funds-Income Received		
Charifund Income Units	39,612	37,482
Charibond Income Shares	3,378	4,780
Investments representing General Unrestricted Income Funds-Income Received		
Charifund Income Units	1,369	1,297
Charibond Income Shares	117	164
Investments representing General Unrestricted Income Funds-Income Reinvested		
Charifund Accumulation Units	700	631
Charibond Accumulation Shares	<u>58</u>	<u>79</u>
<b>Total Income Received or Reinvested as General Unrestricted Income Funds</b>	<b>45,234</b>	<b>44,433</b>
<b>M&amp;G Investments</b>		
Investments Representing Expendable Endowment Funds-Income Reinvested		
Charifund Accumulation Units	20,266	18,259
Charibond Accumulation Shares	<u>1,672</u>	<u>2,296</u>
<b>Total Income Reinvested as Expendable Endowment Funds</b>	<b>21,938</b>	<b>20,555</b>
<b>Total investment income after deduction of fees</b>	<b><u>67,172</u></b>	<b><u>64,988</u></b>

The Trustees have invested in collective investment schemes. The investment management fees are levied at fund level, which is achieved by deducting amounts centrally from capital or income. It is not practical to ascertain the fees charged to this Trust and, therefore, investment income is shown without adjustment for fees.

M&G's fees for Charifund units are deducted centrally from the fund capital at the rate of 0.47% pa and are reflected in the published prices of the units. Their fees for Charibond shares are at the rate of 0.30% pa plus VAT (equivalent to 0.36% pa) and are deducted centrally from income. There is also an audit charge.

**3. GRANTS PAYABLE**

<b>Grants - Commitments made in year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>The Oxford Farming Conference</b> Committed in 2014 to £5,000 for conference in January 2019. Paid £5,000 in 2018	5,000	-
<b>AgriFood Charities Partnership</b> Committed in 2013 to subscriptions of £250pa for 5 years 2013 to 2017. Paid £250pa from 2013 to 2016. Subscription increased in 2017 to £300 and paid £300 in 2017	-	50
<b>Agri Leadership Programme Award</b> Committed to £20,000 in 2016 for Holly Beckett's project. Paid £15,000 in 2016. Paid remaining £5,000 in 2017. Committed to a further £5,000 in 2017. Paid in 2017	-	5,000
<b>Windsor Leadership Programme</b> Committed to £15,000 in 2017 to support an agricultural scholar on the programme for 3 years. Paid £4909 in 2018	-	15,000
<b>The Science Museum</b> Committed to £10,000 in 2017 to be applied towards the cost of "Feeding Tomorrow", the Science Museum's new Contemporary Agricultural Gallery. Paid £10,000 in 2017.		10,000
<b>Yorkshire Agricultural Adventurers</b> Committed to £900. Paid in 2018	900	
<b>Just Farmers (Anna Jones)</b> Committed to £18,000. Paid in 2018	18,000	
<b>Warden Farming Trust Limited</b>		

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**3. GRANTS PAYABLE - continued**

Committed to £10,869. Paid in 2018	<u>10,869</u>	
	<u>34,769</u>	<u>30,050</u>
Reconciliation of Grants Payable		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Outstanding Grants at 1st January 2018	25,000	19,250
Commitments made in the year 2018	<u>34,769</u>	<u>30,050</u>
	59,769	49,300
Grants paid during the year 2018:		
Yorkshire Agricultural Adventurers	900	
Windsor Leadership Trust	4,909	
Just Farmers	18,000	
Oxford Farming Conference	5,000	
Warden Farming Trust Limited	<u>10,869</u>	
	<u>39,678</u>	<u>24,300</u>
Outstanding Grants at 31st December 2018	<u>20,091</u>	<u>25,000</u>

**4. SUPPORT COSTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Governance Costs</b>		
<b>Independent Examiner's Fee</b>		
Garbutt & Elliot LLP	-	1,560
Farries, Kirk & McVean	<u>600</u>	<u>-</u>
	<u>600</u>	<u>1,560</u>
<b>Management &amp; Administration</b>		
Secretarial	2,000	2,000
Bank Charges	60	65
Postage	21	-
Travel Expenses (Secretary)	49	-
Overprovision of Examiners Fee	(30)	(30)
<b>Subscriptions</b>		
Charity Journal	81	107
AgriFood Charities Partnership	300	-
<b>Trustees' Expenses</b>		
<b>AGM Expenses</b>	-	256
<b>Travel Expenses</b>	-	932
CP Bouchier	453	-
D Gardner	105	-
JPG Webster	<u>41</u>	<u>-</u>
	<u>3,080</u>	<u>3,330</u>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**Trustees' expenses**

	2018 £	2017 £
<b>Trustees' Expenses</b>		
<b>AGM Expenses</b>	-	256
<b>Travel Expenses</b>	-	932
CP Bouchier	453	-
D Gardner	105	-
JPG Webster	41	-
	<u>3,080</u>	<u>3,330</u>

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2017)**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>44,434</u>	<u>20,555</u>	<u>64,989</u>
<b>Total</b>	44,434	20,555	64,989
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants Payable	30,050	-	30,050
Governance	1,530	-	1,530
Management & administration of the charity	<u>3,360</u>	<u>-</u>	<u>3,360</u>
<b>Total</b>	34,940	-	34,940
<b>Net gains/(losses) on investments</b>	<u>2,666</u>	<u>77,129</u>	<u>79,795</u>
<b>NET INCOME/(EXPENDITURE)</b>	12,160	97,684	109,844
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>45,672</u>	<u>1,349,621</u>	<u>1,395,293</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>57,832</u></u>	<u><u>1,447,305</u></u>	<u><u>1,505,137</u></u>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1st January 2018	1,483,719
Revaluations	<u>(157,252)</u>
At 31st December 2018	<u>1,326,467</u>
NET BOOK VALUE	
At 31st December 2018	<u>1,326,467</u>
At 31st December 2017	<u>1,483,719</u>

There were no investment assets outside the UK.

**a) Investments Representing Expendable Endowment Funds**

There were no purchases or sales of investments in 2018. Income of £21,938 was reinvested in accumulation units or shares.

The performance of the Trust portfolio for the year to 31 December 2018 may be summarised as follows:

	Historic Cost 31 Dec 2018	Market Value 31 Dec 2018	Market Value 31 Dec 2017
	£	£	£
<b>M &amp; G Investment</b>			
Charifund Income Unit	731,731	714,041	823,678
Charifund Accumulation Units	318,361	377,162	413,863
Charibond Income Shares	129,130	126,927	131,863
Charibond Accumulation Shares	<u>55,631</u>	<u>64,014</u>	<u>64,777</u>
	<u>£1,234,853</u>	<u>£1,282,144</u>	<u>£1,434,143</u>

The Historic Cost shown above represents the original cost of the investments in 2014, without regard to reinvested income.

The income for the year 2018 (after investment management fees) totalled £64,928 (2017 - £62,817) of which £42,990 was received in cash and £21,938 was reinvested by M&G in accumulation units or shares.

**b) Investments Representing General Unrestricted Income Funds**

During 2012 the Trustees reinvested part of the income that was awaiting distribution. This income is still available for distribution.

There were no sales or purchases during 2018. Income of £759 was reinvested in accumulation units or shares.

The performance of the Trust portfolio for the year to 31 December 2018 may be summarised as follows:

	Historic Cost 31 Dec 2018	Market Value 31 Dec 2018	Market Value 31 Dec 2017
	£	£	£
<b>M &amp; G Investment</b>			
Charifund Income Unit	25,293	24,684	28,474
Charifund Accumulation Units	11,006	13,038	14,306
Charibond Income Shares	4,464	4,388	4,558
Charibond Accumulation Shares	<u>1,293</u>	<u>2,213</u>	<u>2,239</u>
	<u>£42,868</u>	<u>£44,323</u>	<u>£49,577</u>



**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**7. FIXED ASSET INVESTMENTS - continued**

The income for the year 2018 (after investment management fees) totalled £2,244 (2017 - £2,172) of which £1,486 was received in cash and £758 was reinvested by M&G in accumulation units or shares

**c) Investments in Both Funds.**

The change in the value of the Trust's investments during 2018, compared with the relevant FTSE index, is as follows:

	2018 £	2017 £
M&G Charifund Income Units	-3.7%	+7.0%
M&G Charifund Accumulation Units (with income reinvested)	-1.2%	+12.1%
FTSE All-Share Index	-12.8%	+9.0%
M&G Charibond Income Shares	-13.3%	-1.6%
M&G Charibond Accumulation Shares (with income reinvested)	-8.9%	+2.0%
FTSE UK Gilts All-Stocks Index	-12.2%	-1.0%

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Concessionary Loan	<u>20,000</u>	<u>20,000</u>

Concessionary Loan to R Hodgkins - unsecured, interest-free and repayable in full if he does not gift five rams per year for five years to selected beneficiaries.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
<b>Independent Examiner's Fee</b>		
Garbutt & Elliot		1,560
Farries, Kirk & McVean	600	
<b>Grants Payable</b>		
Institute of Agricultural Management (awaiting matched funding)	10,000	10,000
Windsor Leadership Programme - 2018 & 2019 Scholar	5,091	5,000
<b>Trustees Expenses</b>		200
CP Bouchier - Travel Expenses		
	<u>15,691</u>	<u>16,760</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
<b>Grants Payable</b>		
Windsor Leadership Programme - 2020 Scholar	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**11. MOVEMENT IN FUNDS (2018)**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General Unrestricted Income Funds	57,832	772	58,604
Restricted funds			
Expendable Endowment Funds	1,447,305	(151,998)	1,295,307
<b>TOTAL FUNDS</b>	<b><u>1,505,137</u></b>	<b><u>(151,226)</u></b>	<b><u>1,353,911</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Unrestricted Income Funds	45,234	(38,449)	(6,013)	772
Restricted funds				
Expendable Endowment Funds	21,938	-	(173,936)	(151,998)
<b>TOTAL FUNDS</b>	<b><u>67,172</u></b>	<b><u>(38,449)</u></b>	<b><u>(179,949)</u></b>	<b><u>(151,226)</u></b>

**Comparatives for movement in funds (2017)**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General Unrestricted Income Funds	45,672	12,160	57,832
Restricted Funds			
Expendable Endowment Funds	1,349,621	97,684	1,447,305
<b>TOTAL FUNDS</b>	<b><u>1,395,293</u></b>	<b><u>109,844</u></b>	<b><u>1,505,137</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Unrestricted Income Funds	44,434	(34,940)	2,666	12,160
Restricted funds				
Expendable Endowment Funds	20,555	-	77,129	97,684
<b>TOTAL FUNDS</b>	<b><u>64,989</u></b>	<b><u>(34,940)</u></b>	<b><u>79,795</u></b>	<b><u>109,844</u></b>

**The Frank Parkinson Agricultural Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General Unrestricted Income Funds	45,672	12,932	58,604
Restricted funds			
Expendable Endowment Funds	<u>1,349,621</u>	<u>(54,314)</u>	<u>1,295,307</u>
<b>TOTAL FUNDS</b>	<u><u>1,395,293</u></u>	<u><u>(41,382)</u></u>	<u><u>1,353,911</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Unrestricted Income Funds	89,668	(73,389)	(3,347)	12,932
Restricted funds				
Expendable Endowment Funds	<u>42,493</u>	<u>-</u>	<u>(96,807)</u>	<u>(54,314)</u>
<b>TOTAL FUNDS</b>	<u><u>132,161</u></u>	<u><u>(73,389)</u></u>	<u><u>(100,154)</u></u>	<u><u>(41,382)</u></u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2018.

**The Frank Parkinson Agricultural Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
Investment income		
Investment income	<u>67,172</u>	<u>64,989</u>
<b>Total incoming resources</b>	67,172	64,989
<b>EXPENDITURE</b>		
Charitable activities		
Grants to institutions	34,769	30,050
<b>Support costs</b>		
Management		
Trustees' expenses	599	1,188
Postage and stationery	21	-
Sundries	351	107
Secretarial	2,000	2,000
Travel Expenses	49	-
Bank Charges	<u>60</u>	<u>65</u>
	3,080	3,360
Governance costs		
Accountancy and legal fees	<u>600</u>	<u>1,530</u>
<b>Total resources expended</b>	38,449	34,940
	<u>          </u>	<u>          </u>
<b>Net income</b>	<u><u>28,723</u></u>	<u><u>30,049</u></u>