CHARITY REGISTRATION NUMBER: 211245

Felix Thornley Cobbold Agricultural Trust

Financial statements

31 March 2026

Felix Thornley Cobbold Agricultural Trust

Financial statements

Year ended 31 March 2026

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Felix Thornley Cobbold Agricultural Trust

Trustees' annual report

Year ended 31 March 2026

The trustees present their report and the financial statements of the charity for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Felix Thornley Cobbold Agricultural Trust
Charity registration number	211245
Principal office	33 Hilly Fields Woodbridge Suffolk IP12 4DX

The trustees

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

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

Administrator	Colin Smith (deceased 19 May 2025) Joanne Howard (appointed January 2026)
Land and Property Agents	Lacy Scott and Knight 10 Risbygate Street Bury St Edmunds IP33 3AA
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ
Bankers	HSBC 54 Abbeygate Street Bury St Edmunds Suffolk IP33 1LJ
Investment managers	CCLA PO Box 12892 Dunmow Essex CM6 9DL
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Objectives and activities

Charitable Objectives

The Trust's major objective is to provide grants to "advance and improve agriculture, in particular to educate farmers and young persons in agricultural methods, developments and techniques" in Suffolk and the adjoining counties.

Founded in 1910, the Trust has continued to evolve throughout the past 116 years to ensure it meets the changing needs of agriculture for charitable development support.

Public Benefit

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and on planning future activities and setting the grant making policy.

Fulfilling the Trust Objectives

To further its objectives the Trust maintains links with other organisations:

- Support for the Otley Campus of Suffolk New College to develop agricultural courses and provide further education and training for students of agriculture.
- Continued relationship with NIAB.
- Host to the Sustainable Trial for Arable Rotation (STAR) project
- Support for the Suffolk Agricultural Association events, especially those designed to educate children in food and farming: the School Farm Fair, Suffolk Farming School of the Year, the Schools Garden Competition and Schools Outreach Project.
- Support for Essex Agricultural Society and the Essex Schools Food and Farming Day.
- Support for a Careers Festival in conjunction with the Royal Norfolk Agricultural Association.
- Support for Suffolk Young Farmers Club.
- Support for the AgriFood Charities Partnership.
- Support for Hertfordshire Agricultural Society Food & Farming Day

Grant Making Policy

Grants may be awarded to eligible individuals, educational bodies, organisations or other charities to improve agricultural knowledge and efficiency in East Anglia.

Grant applications are accepted only on the Trust's standardised application forms, to ensure that all required information is provided and that all submissions for grant are considered on a fair and equal basis. Applicants may provide additional written information, providing it is relevant.

All applications are assessed by the Administrator for eligibility, processed into an appropriate format, and included on the agenda for consideration by the Trustees at the next quarterly meeting.

John Forrest Memorial Award

This award, established in 2008, in memory of John Forrest, late Chairman of the Trust, annually provides eight agriculturists, with professional training in public communication skills.

The sixteenth award was held at Madingley Hall, near Cambridge on 7-9 January 2026, with professional instruction provided by Green Shoots.

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

Grant Awards

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

Grants may be awarded in the following categories:

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

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

Suffolk Rural

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

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

Achievements and performance

- An extension of the development agreement with land promotors and partners, Pigeon, East Anglian specialists in optimising land development, for a further five-year term has been signed. Pigeon will now work towards presenting a new and modified application to develop the lower part of Hope Farm, Sproughton.
- 25 new grants were awarded during the year, to a value of £97,922.
- At the end of March, the trust held 84,543 Charities Investment Fund units and 125,337 Global equity Fund units.
- A detailed proposal and plan for the reordering of Stanaway Farm yard was commissioned from Hollins architects, with the long-term view of improving safety.
- Professional service providers were reviewed and it was agreed to make no changes.
- The site of Otley College was sold to Suffolk New College during the year.

Financial review

Income totalled £370,187 of which £112,765 (31%) was produced by stock market investments and interest on the deposit accounts, £237,940 (64%) came from property rents and £19,482 (5%) related to other income.

Major items of expenditure were:

£97,922 (26% of income) was spent on grants

£374,010 (101% of income) on property renovation, development and management

£54,642 (15% of income) on administration and committee costs

(£156,387) (42% of income) was contributed from the Trust's reserves.

Designated Capital Fund

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

Reserves policy

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

- Provide for grants instalments falling due in the future
- Provide against unforeseen events and costs
- Purchase additional investment units
- Purchase additional land in furtherance of the Trust's objectives
- Increase availability of grants to advance and improve agriculture
- Maintain and improve the property estate.

The Trustees have a flexible policy on reserves, generally aiming to continue building the investment fund to be able to switch into other assets as appropriate. At 31 March 2026, free reserves (being net current assets) amounted to £2,146,693. After deducting contingent liabilities of £165,651 for grants awarded, free reserves effectively amounted to £1,981,042 (2025: free reserves surplus £22,346).

The large increase in the free reserves is due to the proceeds received from the sale of Otley College which the Trustees plan to invest to support the ongoing work of the Trust in future years.

Asset strategy

A review of the Trust's asset management policy was carried out in January 2026. Trustees overall asset strategy is: to safeguard the Trust's investments, ensure that reserves are sufficient to meet charitable obligations and when possible to grow funds to satisfy increasing demands for support from eligible applicants in the future.

While the Administrator keeps a watchful eye on the Trust's assets the next review of asset management strategy is due in January 2027.

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

Asset strategy (continued)

Property holdings consist of: the Farmhouse,three blocks of farmland at Charity Farm, Stanaway Farm, and Hope Farm totalling 288.48 ha in the parishes of Otley, Ashbocking and Sproughton, let on agricultural leases; Allotments of 1.23 ha in the village of Sproughton; Stanaway Farmhouse, let on a residential lease; three former farm buildings at Stanaway Farm, let on commercial leases.

The house at Hope Farm, together with the farm buildings and 2.1 ha of grassland is let for combined residential and business use. Development partners, Pigeon, are preparing an application for planning permission on part of Hope Farm.

If permission is granted, it is the Trustees' intention to sell this development site to increase the value of the Trust's resources in order to further extend its charitable work. Equities are held in two CCLA funds: COIF Charities Investment Fund (CIF) and Global Equities Investment Fund (GEIF). These funds are invested mainly in equities, both in the UK and overseas, property and other assets, including cash.

CIF holdings at 31 March 2026 amounted to £1,506,538, GEIF totalled £313,857 and the COIF deposit account held £1,086,193. Total value of COIF funds at 31 March 2026 was £2,906,588.

In addition, £1,000,000 was held on short term deposit with HSBC.

Investment Policy

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

Plans for future periods

- To progress the development and sale of part of Hope Farm.
- To progress plans for re-ordering the layout of buildings and access at Stanaway Farm.
- To maintain Trust properties in good order.
- To continue to grow the value of the Trust's investments.
- To support an Open Day at Nelson Field to publicise the results of the STAR project.
- To continue increasing the value of grants awarded.
- To publicise the Trust's activities.
- To administer the John Forrest Memorial Awards and provide funding in conjunction with The Morley Agricultural Foundation.
- To provide financial support to young people, farmers, agricultural research, public knowledge and environmental conservation in Suffolk and the adjoining counties, to perpetuate the work and wishes of the Trust's benefactor Felix Thornley Cobbold in his bequest of 1909.

Structure, governance and management

Governing instrument

The Trust's origins date back to a scheme made by the Charity Commission in 1910. The present charity was registered on 27 August 1962 and is now governed under the most recent revision of its governing instrument, a scheme approved by the Charity Commission on 5 December 2007.

Trustees Recruitment and Appointment

Trustees are selected to provide the Trust with the range of knowledge and understanding of agriculture related matters necessary for the Trust to meet its charitable obligations. The Trust has nine Trustees. Three Trustees retire by rotation at each AGM and become available for reappointment. Mr Forrest, Mr Hawes and Mrs Forbes retired by rotation at the AGM on 5 November 2025, and were re-elected as Trustees. Mr Forrest was re-elected as Chairman and Mr Hawes was re-elected Vice-chairman.

Trustees Induction and Training

Prior to appointment Trustees are given an outline of their role and responsibilities to the Charity by the Administrator.

Governance and Management

Trustees are selected to provide the Trust with the range of knowledge and understanding of agriculture related matters necessary for the Trust to meet its charitable obligations.

Meetings are held in January, April, July and November to discuss and decide action on issues brought before it by its Legal and Financial Advisers, Land Agents and Administrator. A major item on the agenda at each meeting is to consider grant applications for the improvement of agriculture. If necessary, extraordinary meetings may be held to resolve urgent issues. Trustees may also delegate to a working party responsibility for negotiations with third parties.

The Land Agents manage the Trust's estate of land and property, liaise with tenants, collect rents, pay some minor bills and transfer income from property to the Trust's HSBC general account.

The Administrator manages the Trust's charitable activities, assesses and processes applications for grants, monitors progress of grant funded projects, manages the bank general account and keeps Trustees informed of the state of investments and reserves. The Administrator's responsibilities include managing the John Forrest Memorial Award and business associated with the proposed development of Hope Farm.

The Administrator is responsible for the Trust's information, promotion and development activities, and also carries out any other business from time to time agreed with Trustees.

Other professionals, such as architects and development advisers are engaged for specific advice on projects where Trustees feel the need for additional expertise.

True and fair override

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

Risk Management Policy

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 21 July 2026 and signed on behalf of the board of trustees by:

J Forrest (Chairman)
Trustee

Felix Thornley Cobbold Agricultural Trust

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

Year ended 31 March 2026

Opinion

We have audited the financial statements of Felix Thornley Cobbold Agricultural Trust (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

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

29 September 2026

Felix Thornley Cobbold Agricultural Trust

Statement of financial activities

Year ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Investment income	4	370,187	370,187	380,510
Total income		370,187	370,187	380,510
Expenditure				
Raising funds				
Investment management and support costs	5	(419,874)	(419,874)	(135,235)
Charitable activities	6	(106,700)	(106,700)	(145,595)
Total expenditure		(526,574)	(526,574)	(280,830)
Net income and net movements in funds before gains and losses on investments		(156,387)	(156,387)	99,680
Net gains/(losses) on investments	7	1,052,898	1,052,898	(43,019)
Net income and net movement in funds		896,511	896,511	56,661
Reconciliation of funds				
Total funds brought forward as previously reported		12,030,465	12,030,465	11,937,933
Prior year adjustment		–	–	35,871
Total funds brought forward as restated		12,030,465	12,030,465	11,973,804
Total funds carried forward		12,926,976	12,926,976	12,030,465

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

The notes on pages 16 to 24 form part of these financial statements.

Felix Thornley Cobbold Agricultural Trust

Balance sheet

31 March 2026

	Note	2026		2025 (restated)	
		£	£	£	£
Fixed assets					
Investments	**9**		10,780,283		11,827,385
Current assets					
Debtors	**10**	72,479		31,626	
Investments	**11**	2,086,192		116,715	
Cash at bank and in hand		14,906		69,139	
		2,173,577		217,480	
Creditors: amounts falling due within one year	**12**	(26,884)		(14,400)	
Net current assets			2,146,693		203,080
Total assets less current liabilities			12,926,976		12,030,465
Net assets			12,926,976		12,030,465
Funds of the charity					
Unrestricted funds			12,926,976		12,030,465
Total charity funds	**13**		12,926,976		12,030,465

These financial statements were approved by the board of trustees and authorised for issue on 21 July 2026, and are signed on behalf of the board by:

J Forrest (Chairman)
Trustee

The notes on pages 16 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 33 Hilly Fields, Woodbridge, Suffolk, IP12 4DX.

2. Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

3. Accounting policies *(continued)*

Income

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

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

- investment income is included when receivable.

Expenditure

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Grants payable are recognised in the accounts at the point at which the charity has undertaken an obligation to make payment out of existing funds. Generally this is when the recipient has met any conditions of the award and the grant has been approved for payment by the trustees. Grants awarded, payable in future periods, and which are subject to relevant conditions being met are disclosed as contingent liabilities.

Investment property

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

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

Impairment of fixed assets

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

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

3. Accounting policies *(continued)*

Financial instruments

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

4. Investment income

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025 *(restated)*
	£	**£**	£	£
Rent	237,940	237,940	272,702	272,702
Dividend income	57,379	57,379	55,704	55,704
Interest received	55,386	55,386	4,254	4,254
Other income	19,482	19,482	47,850	47,850
	370,187	370,187	380,510	380,510

5. Investment management and support costs

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025 *(restated)*
	£	**£**	£	£
Property renovation, development and management	374,010	374,010	51,456	51,456
Administration	12,474	12,474	39,170	39,170
Professional fees	33,650	33,650	44,225	44,225
Sundry costs	(260)	(260)	384	384
	419,874	419,874	135,235	135,235

6. Expenditure on charitable activities by activity type

Grants

	2026	2025
	£	£
AFCP - Meiotic recombination	–	4,000
AFCP/AUC Summer PhD School	–	780
Anglia Ruskin University - D Souster	2,500	–
Blackbourne Primary Care Network	–	10,000
Carter Jonas - A Cummings	–	5,000
Chelmsford & West Essex Training Group - A Horsfield	–	750
Chelmsford & West Essex Training Group - A Lysons	–	1,000
Chelmsford & West Essex Training Group - M Register	–	1,000
Cornwall Colleges - G Church	–	1,000
Essex Agricultural Society Schools F&F Day	2,500	–
Harper Adams University - A Ward	2,500	2,500
Harper Adams University - E Jardine	–	1,000
Harper Adams University - E Slade	4,000	–
Harper Adams University - H Daly	1,905	3,000
Harper Adams University - L Howe	5,000	5,000
Harper Adams University - M Nesling	–	5,000
Harper Adams University - M Tatum & G Cock	2,000	2,000
Hertfordshire Agricultural Society - School Food & Farming Day	3,000	3,000
High Suffolk Farm Cluster	2,500	–
John Forrest Award	1,250	12,702
Medical - C Francis	1,000	–
Myerscough College - G Cheetham	2,500	2,500
National Institute of Agricultural Botany	8,000	–
NIAB - Weed Research Org	–	432
NIAB - A Heathcote	–	4,990
Otley College	19,812	–
Rothamsted Research - F Bhatti	–	7,875
Rothamsted Research - K King	7,875	–
Royal Agricultural University - M Sheil	2,500	–
Royal Norfolk Agricultural Association	5,000	–
Rural Minds - Medical	3,325	–
Suffolk Agricultural Association - Commercial Training	2,000	–
Suffolk Agricultural Association - School Farm & Country Fair	–	18,000
Suffolk Agricultural Association - Show Gardens Competion	2,000	2,000
Suffolk Agricultural Association - Suffolk Farming School of the year	3,000	3,000
Suffolk Young Farmers Club	5,000	5,000
Tree Life - J Gardiner	–	2,500
University of East Anglia Climate Change	–	9,666
University of Hertfordshire - H Rendall	5,000	–
University of Hertfordshire - U Solanki	–	3,500
University of Hertfordshire - Y Huang	(6,945)	–
University of Nottingham - A Hughes	–	10,000
University of Nottingham - D Barrington- Philips	3,000	3,000
University of Nottingham - O Petheu	2,000	2,000
University of Nottingham - W Edwards	1,000	–
University of Nottingham - N Rayner	3,000	–
Upper Aldeburgh & Ore Farm Cluster	–	5,000
West Essex Training Group - T Monks	700	–
Worshipful Company of Farmers - G Baker	1,000	–
	97,922	137,195

Governance costs

	2026	2025
	£	£
Auditors remuneration		
- audit services	8,778	8,400
Total expenditure on charitable activities	106,700	145,595

Grants payable in the year were for the furtherance of agriculture and included £23,000 (2025: £41,000) payable to institutions. In addition to the grants shown above the charity has contingent liabilities at 31 March 2026 totalling £165,651 (2025: £144,863). These relate to grants awarded, but not accrued, as payment in future periods is subject to relevant conditions being met, as follows:

	2026-27	2027-28	2028-29	2029-30
	£	£	£	£
A Ward	2,500	–	–	–
D Barrington Phillips	3,000	–	–	–
D Ellis	9,666	9,666	–	–
G Cheetham	2,500	–	–	–
G Cock	–	1,000	–	–
H Daly	1,095	–	–	–
John Forest Award	7,250	250	–	–
M Nesling	2,500	–	–	–
M Tatum	1,000	–	–	–
N Boonham	2,900	2,900	2,900	–
N Hall	4,485	4,485	4,485	–
N Yalina	4,000	–	–	–
O Petheu	2,000	–	–	–
Suffolk Agricultural Association - School of the year	3,000	–	–	–
Suffolk Agricultural Association - School Gardens	2,000	–	–	–
Suffolk Agricultural Association - School Farm Fair	9,250	9,671	9,671	–
Suffolk Young Farmers	5,000	–	–	–
Essex Agricultural Association	3,000	3,000	3,000	–
Ruby Bloom (via Alan Peace)	2,500	–	–	–
Eleanor Slade	4,000	4,000	–	–
Yongju Huang	3,000	3,000	3,000	3,000
Maxwell Sheil	5,000	–	–	–
Max MacGilivray	2,500	2,500	–	–
Toby Greenhaugh	10,012	–	–	–
Tom Driver	965	–	–	–
Claire MacKenzie	3,000	–	–	–
Hertfordshire Agricultural Society	3,000	–	–	–
	99,123	40,472	23,056	3,000

7. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025 *(restated)*
	£	**£**	£	£
Gains/(losses) on investment property	1,227,887	1,227,887	60,000	60,000
Gains/(losses) on listed investments	(174,989)	(174,989)	(103,019)	(103,019)
	1,052,898	1,052,898	(43,019)	(43,019)

8. Trustee remuneration and expenses

No Trustee or any person connected with them received any remuneration during the year. The Trust paid no Trustee expenses in the year (2025: None).

9. Investments

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 April 2025	1,995,385	9,832,000	11,827,385
Additions	–	–	–
Disposals	–	(1,000,000)	(1,000,000)
Fair value movements	(174,989)	127,887	(47,102)
At 31 March 2026	1,820,396	8,959,887	10,780,283
Impairment			
At 1 April 2025 and 31 March 2026			–
Carrying amount			
At 31 March 2026	1,820,396	8,959,887	10,780,283
At 31 March 2025	1,995,385	9,832,000	11,827,385

All investments shown above are held at valuation.

Investment properties

Investment properties were valued on an open market existing use basis as at 31 March 2026 by the external valuers, Lacy Scott & Knight (Chartered Surveyors), acting on behalf of the trustees, in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. No depreciation is provided in respect of investment properties.

Financial assets held at fair value

Listed investments are held at market value as at 31 March 2026.

10. Debtors

	2026	2025 *(restated)*
	£	£
Rents receivable from tenants	28,702	24,090
Prepayments and accrued income	43,777	834
Other debtors	–	6,702
	72,479	31,626

11. Investments

	2026	2025 *(restated)*
	£	£
Short-term deposits	2,086,192	116,715

12. Creditors: amounts falling due within one year

	2026	2025 *(restated)*
	£	£
Trade creditors	18,106	–
Accruals and deferred income	8,778	8,400
Other creditors	–	6,000
	26,884	14,400

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2025	Income	Expenditure	Transfers	Investment gains/(losses)	At 31 March 2026
	£	**£**	**£**	**£**	**£**	**£**
General fund	827,081	370,187	(526,574)	–	297,701	968,395
Designated Capital Fund	11,203,384	–	–	–	755,197	11,958,581
	12,030,465	370,187	(526,574)	–	1,052,898	12,926,976

	At 1 April 2024	Income	Expenditure	Prior period adjust-ment	Investment gains/(losses)	At 31 March 2025
	£	**£**	**£**	**£**	**£**	**£**
General fund	727,527	380,510	(280,830)	35,871	(35,997)	827,081
Designated Capital Fund	11,210,406	–	–	–	(7,022)	11,203,384
	11,937,933	380,510	(280,830)	35,871	(43,019)	12,030,465

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

14. Analysis of net assets between funds

As at 31 March 2026

	General Fund	Designated Capital Fund	Total Funds 2026
	£	£	£
Investment properties	–	8,959,887	8,959,887
Listed investments	565,929	1,254,467	1,820,396
Net current assets	402,466	1,744,227	2,146,693
Net Assets	968,395	11,958,581	12,926,976

As at 31 March 2025

	General Fund	Designated Capital Fund	Total Funds 2025
	£	£	£
Investment properties	–	9,832,000	9,832,000
Listed investments	624,001	1,371,384	1,995,385
Net current assets	203,080	–	203,080
Net Assets	827,081	11,203,384	12,030,465

15. Prior year adjustments

During the year it was identified that rental debtors and creditors were mis-stated as at 31 March 2025. A prior period adjustment has been made to reflect this.

The prior year financial statements have been restated to correct the following:

Statement of financial position - current assets

Debtors as previously reported - £9,974

Prior year adjustment - £21,652

Restated - £31,626

Statement of financial position - creditors: amounts falling due within one year

As previously reported - (£28,619)

Prior year adjustment - £14,219

Restated - (£14,400)

Statement of financial position - funds of the charity

Unrestricted funds as previously reported - £11,994,594

Prior year adjustment - £35,871

Restated - £12,030,465

16. Contingencies

At 31 March 2026 the charity has contingent liabilities totalling £165,651 relating to grants awarded, the payment of which is subject to relevant conditions being met, as detailed in note 6.

17. Related parties

The Trust paid grants of £7,000 in the year to Suffolk Agricultural Association, a related party by virtue of the fact that R Baker, trustee, is a director of Suffolk Agricultural Association (2025: £23,000).