

Nuffield Farming Scholarships Trust

England & Wales · Charity number 1098519

Details

Other names	NUFFIELD FARMING SCHOLARSHIP TRUST
Status	Registered
Legal form	Charitable company
Company number	04787639
Registered	2003-07-11
Register	View on the Charity Commission register

Contact

Address	Bullbrook West Charlton Charlton Mackrell Somerset TA11 7AL
Phone	07919030055
Email	office@nuffieldscholar.org
Website	www.nuffieldscholar.org

Activities

Objects: TO PROMOTE AGRICULTURAL, HORTICULTURAL, FORESTRY AND COUNTRYSIDE MANAGEMENT EDUCATION IN THE UNITED KINGDOM AND ABROAD AND TO ADVANCE THE STANDARD OF FARMING (INCLUDING THE FOOD SUPPLY CHAIN, HORTICULTURE, FORESTRY AND COUNTRYSIDE MANAGEMENT AND ASSOCIATED TOPICS) IN THE UNITED KINGDOM BY THE PROVISION OF SCHOLARSHIPS TO PERSONS WHO FULFIL THE CONDITIONS SET OUT IN CLAUSE 4 OF THE GOVERNING DOCUMENT TO ENABLE THEM TO STUDY THE PRACTICES AND TECHNIQUES EMPLOYED ANYWHERE IN THE WORLD.

Activities: To give study grants to suitable candidates working in agriculture, horticulture, forestry, countryside management and related activities, including the publication of reports to disseminate findings and associated conferences and activities.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ABROAD
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£804,127	£928,612	£3,207,663	4
2024-04-05	£661,767	£596,092	£3,262,865	4
2023-04-05	£674,794	£491,751	£3,216,753	0
2022-04-05	£646,341	£548,017	£3,332,966	0
2021-04-05	£321,594	£272,608	-	-

Trustees

Name	Role	Appointed
Amy Jane Stoner		2025-11-18
Anthony Nicholas Evans		2025-11-18
David Alan Rose		2020-11-20
Dr Jenna Louise Ross OBE		2022-11-24
Dr Olivia Lucy Champion		2024-11-21
James Basil Baird		2020-11-20
James Lloyd Davies		2025-11-18
Jamie Lise McCoy		2024-11-21
Lucy Caroline MacLennan		2023-12-07
Roisin Beck Taylor		2024-11-21
Steven Richard Read		2025-11-18
Tom Rawson		2017-11-24
Trevor Reginald Alcorn		2024-11-21

Accounts

Nuffield Farming Scholarships Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 5 April 2025

Company Number: 04787639
Charity Registered in England and Wales Number: 1098519

Nuffield Farming Scholarships Trust

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Nuffield Farming Scholarships Trust

Reference and Administrative Details

For the Year Ended 5 April 2025

Patron

HRH The Duke of Gloucester KG GCVO

Trustee Directors

The Trustees serving during the year and since the year-end are as follows:

Chair		Committee Membership
W Owen	(retired 21 November 2024)	Ex-officio member of all
T G Rawson	(appointed 24th November 2017)	Ex-officio member of all
Vice Chair		
J B Baird	(appointed 20 November 2020)	1, 2
T R Alcorn	(appointed 21 November 2024)	6, 7
A E Bowen*	(appointed 16 November 2023)	3, 6
Dr O L Champion	(appointed 21 November 2024)	2, 4, 8
D A Gardner	(retired 21 November 2024)	2
L C Maclennan*	(appointed 16 November 2023)	2, 4, 8
Prof T C MacMillan+	(appointed 8th December 2022)	3, 5, 8
J L McCoy	(appointed 21 November 2024)	6, 8
P J M Munro	(retired 21 November 2024)	3
T Robbins	(appointed 24 November 2022)	3
D A Rose	(appointed 20 November 2020)	3, 5
Dr J L Ross OBE	(appointed 24 November 2022)	3, 7, 8
N H Snell	(appointed 29 November 2019)	1, 3
J Speed	(appointed 29 November 2019)	3, 7
C P Taylor*	(appointed 16 November 2023)	3, 5
R B Taylor*	(appointed 21 November 2024)	3, 4

*Returning Scholar Trustee

+Non-Scholar External Advisor

Trustee Committee and Working Group Memberships

- | | |
|--|------------------------------|
| 1. Nominations and Remuneration Committee | Renamed 18 September 2025 |
| 2. Finance Committee | |
| 3. Communications and Operations Committee | |
| 4. Fundraising Working Group | |
| 5. Sustainability Working Group | |
| 6. Next-Gen Scholarship Working Group | Established 21 November 2024 |
| 7. Conference Working Group | Established 21 November 2024 |
| 8. Impact Working Group | Established 4 June 2025 |

Selection Committee

W Owen	(retired 21 November 2024)
T G Rawson	(appointed 21 November 2024)
J B Baird	(appointed 21 November 2024)
R Soffe	(retired 21 November 2024)
C Snell	(appointed 1 January 2021)
D Allen	(appointed 1 January 2024)
Prof J Price	(appointed 1 January 2025)

Nuffield Farming Scholarships Trust

Reference and Administrative Details

For the Year Ended 5 April 2025

Chief Executive Officer (Director)	R R Alers-Hankey
Charity Number	1098519
Private Company Limited by Guarantee	04787639
Principal Address and Registered Office	Bullbrook Stables West Charlton Charlton Mackrell Somerset, TA11 7AL
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset, TA1 2PX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
Solicitors	Stone King LLP 13 Queen Square Bath, BA1 2HJ
Investment Advisors	CCLA Investment Management Ltd One Angel Lane London, EC4R 3AB BNY Mellon Fund Managers Ltd PO Box 366 Darlington, DL1 9RF

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Forward from the Chair of Trustees

Firstly, I would like to start my report on the last year by showing my thanks and gratitude to all our Trustees and co-opted committee members; we have a very capable group of individuals who have come together to form a highly effective team to help steer our organization.

Over the course of the last twelve months, we have had four Board meetings including our annual Away Day held again this year near Coventry. Where we also welcomed sponsor representatives to a dinner, which is a great opportunity to catch up with the Trustees and be updated on activities. Can I also take this opportunity to thank Nuffield Australia Chair, Jane Bennett who gave us an invaluable insight into how their organization operates. We certainly share many of the same challenges.

When Jim Baird and I came into post last November, we decided to expand the number of working groups. All with Trustee leads looking at specific areas of Nuffield and then reporting back to the Board, this has worked well.

Several changes have been made to the workings of the Board this last year. All with the aim of greater transparency and improved governance. One such example is the Trustee Report that now fronts our statutory accounts, with more detail of Nuffield Farming's achievements and performance, giving increased transparency to our members.

We have many Trustees come to the end of their terms this November. So, special thanks go to Jo Speed, Nic Snell, Tanya Robbins, Tom MacMillan, Anna Bowen and Chris Taylor. Lucy MacLennan and Jenna Ross stand for reelection.

Your elected representatives and co-opted Board and committee members are working extremely hard on your behalf to help Nuffield Farming meet its aims and objectives.

This year we have had ninety one applications for scholarships of which the Selection Committee have put forty one forward for interview for a maximum of twenty five awards.

We couldn't operate this Trust without the financial help of our sponsors, from our title sponsor Elizabeth Creak Charitable Trust (ECCT), scholar sponsors, Friends of Nuffield, Saffrey who let us use their amazing offices in London for the interviews, through to of course the annual donation given by our alumni.

The scholar report backlog, which had reached an unacceptable level of around seventy at our last AGM, I am glad to report is now down to just a handful. In the future, a Trustee led panel will vet any request for an extension. The Board have made some tough calls and sadly three individuals have been removed from the programme and in the majority of cases have already paid money back.

2025, has seen the second year of the Next-Gen Scholarship with three dairy and three poultry scholars aged between eighteen and twenty four. 2026, will see another three dairy and for the first time, three scholars for the Regen Group. Thanks of course to our Next-Gen Scholarship sponsors the Trehane Trust, ECCT and CHK Foundation, and the organizing and hosting Alumni. We launch next year's programme on 1st November 2025, with a closing date of the end of January 2026.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

The 2024 Nuffield Farming Conference in Belfast last November, was a huge success with thanks of course to our office team, but also the Northern Ireland committee. It was also great to see around ninety younger farmers and budding agriculturalists in attendance with many places being sponsored. This year's conference is in Aberdeen, with a packed programme planned. Headed up by Trustee and committee lead Jenna Ross, as well as many of our Scottish alumni. 2026 will see us head to Leeds to the amazing Royal Armouries Museum, if you would like to be on the organizing committee, please contact Jo Speed.

I would also like to take the opportunity to urge you to attend the Nuffield International Triennial in May 2026 hosted by Nuffield Ireland, with help from our own Northern Ireland committee. Some 350 Nuffield alumni from around the globe are expected to attend.

As you would expect the finances of the Trust are at the front and center of our day-to-day operations with Rupert Alers-Hankey and the team being supported by the Finance Committee, headed up by Vice Chair Jim Baird. I am glad to say the operational deficit was far less than the previous year at around £85,000. However, our new auditors have made around £40,000 of adjustments from previous years to bring us back into line with our original budget of £125,000 deficit. Many savings have been made and credit due to Rupert in particular, however we are still committed to delivering a zero deficit. To support this, the Trustees have agreed to put up the cost of scholarship sponsorship to £21,000 to include the full economic cost and raise the annual donation to £150 per person. The increase cost of sponsorship will come into play for the scholarship awards in October 2026.

Finally, can I thank the Nuffield Farming team Claire Laidler, Charlotte Merson and Lindsay Woods for their hard work and dedication to the Trust they play a huge part in the ongoing success of this organization.

T G Rawson

Chair of Trustees

Sept 2025

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 5 April 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's governing document and the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019).

The Nuffield Farming Scholarships Trust is a charitable company limited by guarantee, incorporated on 4 June 2003. The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022.

The Nuffield Farming Scholarships Trust was registered with the Charity Commission for England and Wales on 11 July 2003, charity number 1098519.

References and Administrative Details

Administrative information is given in a separate section at the front of these accounts.

Directors and Trustees

The directors of the Company are the charity's trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year-end are as follows:

- T R Alcorn (appointed 21 November 2024)
- J B Baird (Vice Chair)
- A E Bowen
- Dr O L Champion (appointed 21 November 2024)
- D A Gardner (resigned 21 November 2024)
- L C MacLennan
- Prof T C MacMillan
- J L McCoy (appointed 21 November 2024)
- P J M Munro (resigned 21 November 2024)
- W Owen (Chair) (resigned 21 November 2024)
- T Rawson (Chair)
- T Robbins
- D A Rose
- Dr J L Ross OBE
- N H Snell
- J Speed
- C P Taylor
- R B Taylor (appointed 21 November 2024)

None of the Trustees have any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Structure, Governance and Management

The Trustee Board has 13 Trustee Directors (Trustees) and can co-opt up to 3 people with a maximum of 15 Board members. In addition to Scholar/Honorary Scholar members there can be up to 2 Non-scholar External Advisor Trustees and at least 2 Returning Scholar Trustees.

All Trustees (except Returning Scholar Trustees) stand for an initial 3 years and if re-elected can stand for a second 3-year term. Returning Scholar Trustees are elected by their year group and are co-opted to the Board for 2 years. Trustees are required to resign after 6 years on the board, unless they are elected as chair or vice chair. The Board will elect a chair and vice chair, each being a 2-year term. The vice chair will become the chair. All trustees have the same voting rights. See Articles of Association for detail.

All Trustees are registered at both Companies House and with the Charity Commission. They are members of the Company and guarantee to contribute £1 in the event of a winding up.

Trustee Recruitment

Recruitment of Trustees is managed through the Nominations and Remuneration Committee, which conducts an annual Trustee skills audit and makes recommendations to the Board.

Non-scholar External Advisor Trustee recruitment is conducted by promoting the role via LinkedIn and the Newsletter to Members and supporters. Candidates are shortlisted for interview and suitable candidates are recommended to the Board.

Member Trustee roles are promoted via the Newsletter. Candidates submit a written application and two-minute video. Members vote to select candidates in the run up to the AGM.

Returning Scholar Trustees are selected by an internal year group vote. The result and candidate are scrutinised by the Nominations and Remuneration Committee, who recommend the candidate to the Board.

Trustees are formally elected and or co-opted to the Board at the Nuffield Farming Scholarships Trust AGM.

Trustee Induction

All new Trustees receive a personalised induction programme and the Trustee Handbook. This is revised annually and is designed to cover: the Trustee Board, its function through Committees and working groups; the management of the Trust; the Trust's object, vision, mission and values; the Nuffield Farming Scholarships Trust's structure of regional and study groups; Nuffield International; the Strategic plan and objectives; summary of activities; and Trustee administration and support.

All new Trustees are required to complete AgDiversity, a new online learning course developed by the Nuffield Farming Scholarships Trust aiming to raise awareness of diversity, equity and inclusion (DEI) issues in UK agriculture.

Organisational Structure

The Board forms committees and working groups to oversee key functions. Committees and working groups can have co-opted members who are Members or are external advisors with a specialist skillset. The following Committees and Working Groups operated during the reporting period.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

The Nominations and Remuneration Committee manages Trustee succession planning, including an annual skills audit and makes recommendations in accordance with the Articles of Association for the appointment of new trustees (Member, Non-scholar External Advisor Trustee and Returning Scholar) to the Board. The Committee manages the appointment of new Selectors to the Selection Committee. The Committee oversees employee remuneration. The Committee is required to meet at least two times during the year. This Committee met three times during the reporting period.

The Finance Committee advises the Board on matters relating to finance and financial procedures. It regularly reviews financial policy, reserves and investment policies, monitors in year financial progress and recommends an annual budget. The Committee is required to meet four times each year before the corresponding Board meeting and is led by the Vice Chair. The Committee met four times during the reporting period.

The Communications and Operations Committee advises the Board and manages on its behalf all matters relating to Communications and Operations. A panel of Trustees from the Committee also judge the Nuffield Farming Best Report. The Committee is required to meet four times each year before the corresponding Board meeting. The Committee met four times during the reporting period.

The Selection Committee shortlists candidates for interview and awards Nuffield Farming scholarships. The five-person Committee is led by the Chair, with the Vice Chair and two external people and one Nuffield Farming Scholar. The Committee also interviews candidates for the Frank Arden Leadership Award. The Committee is required to meet two times per year to shortlist and select applicants. The Committee met three times during the reporting period.

The Fundraising Working Group reports to the Finance Committee on matters relating to fundraising in line with the Fundraising Strategy. The Working Group met five times during the reporting period.

The Sustainability Working Group reports to the Communications and Operations Committee on matters relating to sustainability. A panel from the Working Group judges the Greener Future Award. The Working Group met four times during the reporting period.

The Next-Gen Scholarship Working Group was established in November 2024 to steer the Next-Gen Scholarship programme and reports to the Communications and Operations Committee. The Working Group met three times during the reporting period.

Employee Remuneration

Nuffield Farming Scholarships Trust is committed to recruiting the correct high-calibre people and rewarding them fairly for the work they do. It is extremely important to Nuffield Farming Scholarships Trust to use the resources available for the remuneration of its employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.

The salary of the Chief Executive and other members of the Team is reviewed annually during the budget setting process and is approved by the Finance Committee.

From 18 September 2025, the Nominations and Remuneration Committee will oversee all staff remuneration. In 2023, the Auditors recommended that the charity changed from a team that were engaged on a consultancy to an employed basis. This change took effect on 1 January 2024.

Management

The management of the Nuffield Farming Scholarships Trust is delegated to the Chief Executive who reports to the Trustee Board.

The Office Team, has four part time members of staff, including the Chief Executive, who all work a 32 hour week. PR and management accounts are outsourced. All work from home, with the Office Manager spending 2-3 days a week in the registered office.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Membership and Networks

On 1st January 2025, there were a total of 913 Nuffield Farming Scholar alumni in the United Kingdom. This represents the Nuffield Farming Scholarships Trust membership.

Each year, we invite our alumni to contribute to support the running costs of the Nuffield Farming Scholarships Trust. This annual donation enables the Charity to deliver the scholarship programme through funding core cost, such as the staff and systems that make the Nuffield Farming Scholarship programme possible.

In September 2024, Trustees decided to increase the annual donation from £120 to £150. They also introduced monthly direct debit payments and options for members who are 70 or over to pay a 'lifetime' donation of £1,500, and for members to pay 10 years of donations at £1,500.

In 2024, 250 (2023, 381) members had contributed towards the annual donation.

All members who have paid their annual donation are eligible to vote at the AGM.

Nuffield Farming Scholars are expected to use all means at their disposal to spread the knowledge they have gained within their industry and beyond. The Nuffield Farming Scholarships Trust facilitate this by organising regional and topic specific study groups for alumni that enable them to share best practice by engaging in peer-to-peer learning on a regional and national basis. There are ten regional groups covering the whole of the UK and twelve study groups covering: Aquaculture, Arable, Beckett, Beef and Sheep, Business, Dairy, Horticulture, People, Pigs, Poultry, Regenerative Agriculture and Reputation and Public Outreach.

Nuffield International

The Nuffield Farming Scholarships Trust (Nuffield UK) is a founding member of Nuffield International Scholarships Trust (Nuffield International), which has 17 member and affiliate countries from across 5 continents.

In January 2025, there were a total of 2,038 Nuffield Farming Scholars world-wide: 913 from the United Kingdom; 494 from Australia; 146 from New Zealand; 122 from Ireland; 107 from Canada; 62 from France; 59 from The Netherlands; 51 from Zimbabwe; 31 from Brazil; 25 from the USA; Nuffield International has a total of 28 Scholars: 12 from Chile; 7 from Japan; 3 from Germany; 3 from Poland; 1 from Belgium; 1 from South Africa; and 1 from Romania.

Each country has a representative on the Nuffield International Board, that representative is supported by a country executive. The Nuffield Farming Scholarships Trust Chair and Chief Executive hold these responsibilities.

The Nuffield International Board meets in person each year during the Contemporary Scholars Conference, which is held in a different Nuffield country each year; 2024- Campo Grande, Brazil, 2025- Auckland, New Zealand.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Objectives and Activities

Nuffield Farming Scholarships Trust Objects: To promote agricultural, horticultural, forestry and countryside management education in the UK and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in the UK by the provision of scholarships to persons who fulfil the conditions set out in clause 4 of the governing document to enable them to study the practices and techniques employed anywhere in the world.

Our Vision: Inspire passion in people and develop their potential to lead positive change in farming, food, horticulture, and rural industries.

Our Mission: Leading positive change in farming, food, horticulture, and rural industries; inspiring passion and potential in people.

Our Values:

- **Humility:** Respect the views and positions of others. Embrace difference.
- **Integrity:** Inspire participants to make a difference and be true to their word.
- **Reciprocity:** Commit to giving back to others and continue engagement in the Nuffield network and wider industry.
- **Respect:** Respect the earth's resources and inhabitants for future generations.
- **Diversity:** Embrace human and agricultural diversity.
- **Open Mindedness:** Be curious, change-able and solution oriented, with a continuous learning mindset.

5 Year Strategic Plan

The Strategic Plan 2024 – 2029, has a five-year horizon and sets out objectives, and key associated activities to deliver them. It is reviewed annually, by Trustees and adapted as necessary to meet new challenges. There are four key objectives:

- **Energise the Groups and the Alumni.** To enable every scholar to feel part of at least one vibrant Nuffield Farming Scholarships Trust group which provides its members with valued events at which to keep in touch, socialise, network, learn and celebrate the achievements of Nuffield Farming scholars as well as fostering new and potential scholars.
- **Expand the Nuffield Scholar Programme.** To enable the industry to benefit from Nuffield Farming scholarships thereby enhancing lives and businesses, through leading positive change in the farming, food, horticulture, and rural industry sectors and providing an increasing flow of new scholars.
- **Secure the Trust's Future.** For the Nuffield Farming Scholarships Trust to thrive and remain relevant, we must continue to adapt to the changing demands of the industry. This will require the Nuffield Farming Scholarships Trust to develop and deliver an effective long term fundraising strategy; identify opportunities to collaborate through partnering with other charities to expand reach and achieve more. We must also embrace diversity and be leaders in sustainability and positive environmental impact.
- **Build the Nuffield Farming Brand.** To build the reputation and reach of Nuffield Farming across the farming, food, horticulture, forestry and rural industry sectors.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Nuffield Farming Scholarships Trust is a charity organisation whose aim for the public benefit is to bring positive change in the food, farming, horticulture and rural industries through the development of its future leaders.

In 2024, twenty-four Nuffield Farming Scholarships are awarded to deserving individuals aged 25-45 working in the food, farming, horticulture and rural industries. Our life changing scholarships unlock individual potential through study and overseas travel, as well as develop the farming and agricultural industries through the sharing of ideas.

In 2024, the Nuffield Farming Scholarships Trust launched the Next-Gen Nuffield Farming Scholarship, for young people aged 18-24, part of the developing young talent programme. Awarding three dairy Next-Gen Nuffield Farming Scholarships.

The Nuffield Farming Conference was held in Belfast, 19-20 November 2024

The Nuffield Farming Scholarships Trust carries on certain other activities in addition to promoting, fundraising and administering the scholarships. These include: facilitating further learning and knowledge exchange; supporting the regional and study groups for existing scholars; and hosting the Global Focus Programme.

Achievements and Performance

Board

The Board Away Day was held at the Nailcote Hall Hotel, Warwick in June 2024. Trustees revised the Strategic Plan 2024 –2029 objectives. With deep dives into the main scholarship delivery, the Next-Gen scholarship, reducing the deficit, communications and engaging the alumni.

In addition to Board, committee and working group commitments Trustees also support the Nuffield Farming Conference as session chairs. There are typically eight sessions over two days. Each session will have up to five presenting scholars followed by a question and answer session. This is a significant commitment and links the Trustee directly with presenting scholars. Two months before the conference, Trustees meet up with the presenting scholars in Leeds and this relationship builds as presentations are rehearsed and advice is given by the session chair Trustee.

Trustees gain oversight of a key output from each scholarship, the study report, when they judge the annual best report award. In 2024, sixteen reports were judged by a Trustee led panel.

Nuffield Farming Scholarship

Demand for the Nuffield Farming Scholarship remains strong with 94 people applying in 2024 and 91 people applying in 2025 (2023 – 89). In both 2024 and 2025, forty-one candidates were shortlisted by the Selection Committee for interview. The Selection Committee can award up to 25 Nuffield Farming Scholarships. In 2024, the Nuffield Farming Scholarships Trust awarded twenty-four Nuffield Farming scholarships (2023 – 23).

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

2024 saw a review of the Scholarship leadership programme. The key driver was cost reduction, while maintaining a high standard of delivery. All contracts were retendered, and new agreements were made with the Reporters Academy to deliver video training and editing, and Audrie Woodhouse from Honestly Speaking for presentation training. Training delivery was synchronised with Board meetings, allowing Trustees to meet current scholars and see the leadership training in practice.

In March 2025, twenty four 2025 Nuffield Farming Scholars had four days of leadership development training in London which included a visit to the Houses of Parliament hosted by Rt. Hon. Robbie Moore MP, 2016 NSch. They were privileged to gain an insight from Agri leaders such as Tom Bradshaw NFU President and 2011 NSch, Emily Norton, 2018 NSch, founder of Farm Foresight Ltd, Jim Chapman MBE Chair Farm Safety Foundation, Jude McCann, 2017 NSch and CEO FCN, Caroline Lewis McDonald's UK & Ireland, Steve McLean Head of Agriculture and Fisheries M&S Food, Abi Reader NFU Cymru President, Professor David Hughes, aka Dr Food, Katie Doherty CEO International Meat Trade Association, and Stephanie Berkeley Farm Safety Foundation.

This was followed by the Nuffield International Contemporary Scholars Conference, 8 to 16 March 2025, hosted by Nuffield New Zealand supported by the New Zealand Rural Leadership Trust in Auckland, New Zealand. There were over 130 delegates from 15 countries from across five continents. A real melting pot of diversity of thought, cultures, experience and opinion.

Nuffield Farming Scholar Report Backlog

In November 2024, there were 67 scholars from the 2019-2023 year groups who had yet to complete their study report. Covid had a significant impact on the 2020 and 2021 year groups and created a scholar backlog, which has been actively addressed. This has had a significant negative financial and administrative impact over 2023-2025.

A report action plan was put in place with Trustees setting a deadline of 31 May 2025 for reports from this group to be submitted. The backlog has been reduced to a very small number of Scholars, some whom have valid reasons for a delay in completing their report.

Trustees have removed two people from the programme and their bursaries have been recovered.

Global Focus Programme

The Global Focus Programme (GFP) is an international study tour that facilitates an in-depth understanding of global agriculture. It offers a unique opportunity for UK Scholars to benefit from exposure to a broad range of very different political and social environments while traveling in a small group of international Nuffield Scholars. For the GFP to remain an option for UK Scholars, the Charity is always looking for additional sponsorship, as very few scholars are able to self-fund.

In 2024, four Scholars joined one of the six Global Focus Programmes (GFP 2, GFP 3 and GFP 7) delivered by Nuffield Australia. Each GFP lasts for 5 weeks, with 8 to 12 Scholars participating from different countries. They visit six countries on multiple continents, investigating agricultural marketing, trade, production, environmental and industry issues and experiencing different social and cultural aspects of each region. The Charity also hosted a leg of GFP 5 in June 2024.

Nuffield Farming Post Graduate Certificate

In partnership with IBERS Distance Learning, Aberystwyth University, Nuffield Farming Scholars have the opportunity to undertake a Nuffield Scholarship Post Graduate Certificate (PGCert), worth 60 credits. This is often used as a first step to a Masters Degree (MSc).

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

In 2024, the requirements for both the standard and IBERS accredited Nuffield Farming report were harmonised, resulting in both 5,000 word report requirements being very similar.

Since 2020, twenty one Nuffield Farming Scholars, including one from Ireland and one from Australia, have taken up this Nuffield Farming Scholarship PGCert opportunity, with five graduations; three PGCerts and two MSc.

Next-Gen Scholarship – Developing Young Talent

The Next-Gen Nuffield Farming Scholarship was launched in Northern Ireland in 2024. The scholarship is for young people aged 18-24, part of the Charity's initiative to develop young talent. We know the challenges that young people face to establish themselves in our industry, and this scholarship uses the Nuffield Scholar network to link successful applicants directly to farmers. The aim of the Next-Gen Scholarship is to provide a pathway to the Nuffield Farming scholarship.

Three young people from Northern Ireland were awarded a dairy 2024 Next-Gen Scholarship. They undertook a 28-day study tour organised by the Nuffield Farming Dairy group in June 2024; staying on farm with Nuffield Farming scholars, visiting 44 businesses and travelling over 3,000 miles across the UK. They presented at the 2024 Nuffield Farming Conference in Belfast.

One of the challenges for young people taking up a Next-Gen Scholarship is getting released from work, especially if on a family farm. The scholarship includes a financial incentive of £1000, to part cover replacement labour cost, to enable a young person to leave the farm.

Next-Gen Nuffield Farming Scholars will be made associate members of Nuffield Farming Scholarships Trust, encouraged to attend networking events, including farm walks, regional and study group events, talks, tours and the Annual Conference. They will be mentored by their respective Nuffield Farming Study groups, with the aim of progressing to one day become a Nuffield Farming Scholar.

Funding Scholarships

Scholars need to be sponsored, and we have a loyal pool of 38 sponsors¹. Several sponsors have been engaged with the Trust for over 20 years.

Nuffield Farming attracts new sponsors each year. 2024; Farming Community Network, Journal of Horticultural Science and Biotechnology, CHK Foundation, Milking Goat Association, British Goat Society and in 2025; Sainsburys PLC and Arwain DGC. This demonstrates that external organisations see the value to the industry in a Nuffield Farming scholarship and also changing farming practice and the impact of mental health on farmers. It also demonstrates agility as the Trust adapts to change.

¹ AHDB, Beckett Award, Alastair and Margaret Miller Charitable Trust, BEMB Research & Education Trust, Central Region Farmers Trust (CRFT), British Goat Society, CHK Foundation, Company of Merchants of the Staple of England, Dartington Cattle Breeding Trust (DCBT), East Sussex NFU, Elizabeth Creak Charitable Trust, Farming Community Network (FCN), Food Chain Scholarship, John Oldacre Foundation, Journal of Horticultural Science and Biotechnology (JHSB), MacRobert Trust, Malcolm Isaac Charitable Trust, McDonald's UK & Ireland, Arwain DGC, Milking Goat Association, NFU Mutual Charitable Trust, Poultry Meat Group, Proagrica, Richard Lawes Foundation, Royal Highland & Agricultural Society of Scotland (RHASS), Royal Norfolk Agricultural Association, Royal Welsh Agricultural Society (supported by the Eira Francis Davies Bursary), Sainsbury's PLC, Studley College Trust, Thatchers Cider, Thomas Henry Foundation, Three Counties Agricultural Society, Trehane Trust, Worshipful Company of Butchers, Worshipful Company of Farmers, Worshipful Company of Fruiterers, Worshipful Company of Gardeners, Yorkshire Agricultural Society.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

In 2024, the Nuffield Farming Conference was held in Belfast. The two-day conference attracted over 400 delegates on each day with 450 people attending the annual Nuffield Farming dinner.

Andrew Muir MLA, Minister of Agriculture, Environment and Rural Affairs gave the keynote speech. AHDB was the main conference sponsor and Famers Guardian was the media partner.

Twenty-seven scholars presented their study topic findings, and the three Next-Gen Nuffield Farming scholars gave a presentation on their study tour, which attracted a new younger audience at the conference.

Nuffield Farming Awards

The 2024 Nuffield Farming Awards took place during the 2024 Nuffield Farming Conference and celebrated Innovation, Leadership and Sustainability in agriculture.

The Bullock Award for Innovation was won by Jonty Brunyee, 2015 NSch. He was judged by the Award panel, which includes the editor from Farmers Weekly, to be the Scholar who has demonstrated the most successful application of the experience they have gained. This award was open to Nuffield Farming Scholars from the 2014, 2015 and 2016 year groups, the winner receives £1000.

The Frank Arden Leadership Award was won by Tim Stephens, 2017 NSch. He has a fully funded place on the Emerging Strategic Leaders programme delivered by the Windsor Leadership Trust.

The LEAF Greener Future Award was won by Lorna Davis, 2017 NSch. This award is judged by a panel drawn from the Sustainability Working Group and included on farm visits by panel members.

There were also awards for the Best Report and Best Presentation.

The 2024 Nuffield Farming Best Report was won by Liz Cresswell, 2022 NSch. Sixteen reports were judged by Trustees from the Communications Committee. Her report was submitted as the Nuffield UK entry to the inaugural 2025 Nuffield International Jim Gelch Award – Best Nuffield Report. There were nine entrants from Australia, Canada, Ireland, Chile, USA, Brazil, Netherlands, New Zealand and the UK. The Jim Gelch Award was won by Nuffield Chile.

The Nuffield Farming Best Presentation at the 2024 Nuffield Farming Conference was won jointly by Roisin Taylor 2023 NSch and Claire Whittle 2021 NSch. This award was judged by Anna Bowen Trustee and a representative from the Farmers Guardian.

AgDiversity: Positive growth towards a more inclusive sector

23 October 2024, saw the AgDiversity launch at Romshed Farm, Kent by the Nuffield Farming Reputation and Public Outreach group. The launch included a panel session with leading advocates in the farming sector speaking about their experiences in the industry and why advocating for Diversity, Equity and Inclusion (DEI) in the industry is so important.

AgDiversity is a practical online course tailored for the food and farming sector, designed to educate and empower both individuals and organisations. It is also more than just a course – it is a catalyst for creating a more resilient future for farming, guiding participants to understand, reflect, and take meaningful action on DEI.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Recognising that agriculture remains one of the UK's least diverse industries, particularly concerning race and ethnicity, this programme aims to increase awareness of these issues and encourages participants to assess their own thinking. The course comprises three modules:

- An introduction to DEI and its significance in British agriculture
- Understanding common biases and their implications
- Practical guidance on allyship and fostering inclusion in daily interactions

Upon completion, participants receive a certificate and may opt to be listed in the 'AgDiversity Database,' a growing network of conscious individuals and organisations committed to being open, inclusive, and ready to support diverse talent entering the industry.

The course requires approximately 60 minutes to complete and is accessible for a fee of £30. Discounts for group bookings are also available.

AgDiversity has seen good take up from organisations such as Red Tractor, Twig, McDonald's UK & Ireland, National Federation of Young Farmers' Clubs, FCN, BCVA, NFU Education, Rookhay Estate.

AgDiversity is a collaborative initiative by Nuffield Farming Scholarships Trust, McDonald's UK & Ireland, School of Sustainable Food and Farming at Harper Adams University, AHDB and the Frank Parkinson Agricultural Trust.

Bitesize Guide Project

Last year in collaboration with the Royal Agricultural Society of England and Innovation for Agriculture, we launched the Bitesize Guide pilot. Each Guide covers a topic using about 10 reports from Nuffield Farming scholars. In 2024, three Bitesize Guides were produced covering; Teams, Young people and Succession Planning, Nutrients & Water. In 2025, with funding from the Elizabeth Creek Charitable Trust, Central Region Farmers Trust and the Gloucestershire Agricultural House Foundation a further 10 Bitesize Guides will be produced over the next two years.

Sustainability

The Trust is committed to support initiatives to enhance sustainability and the environment. Understanding that international travel is at the core of the Nuffield Farming Scholarship and is necessary for a rich learning experience; it is the USP of the Nuffield Farming scholarship experience.

Nuffield Farming Scholars are environment and sustainability leaders. The collective impact they have both locally and at the national level is significant. We celebrate this through the annual Nuffield Farming Greener Future Award with our partner LEAF.

Through the Sustainability Working Group, current Nuffield Farming Scholars have been given guidelines on carbon considerations when travel planning and, will baseline Scholar's carbon footprint when conducting their study travels.

In 2024, the Nuffield Farming office went paperless. All Trustee Board, committee, working group meetings and the 2024 AGM used e-papers to support the meetings. Resulting in savings of paper, time and cost.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Communications

Trustees oversee and monitor the Charity's communications through the Communications Committee. PR and social media have for a number of years been outsourced to Reverberate PR, who rebranded in 2025 to Twig. In June 2025, Steph Rogers from the Social Farmhouse was selected by the Committee to deliver the Charity's PR and social media.

Feed back from Nuffield Farming Scholarship applicants shows that over 90% of applicants have heard about the scholarship from a Nuffield Farming scholar.

The fortnightly Nuffield Farming Newsletter is used to inform and engage with Members, Sponsors and Supporters. The Newsletter sent to 673 Members has an email open rate of 55%. The Newsletter is also sent to 159 Sponsors and Supporters and has an email open rate of 44%. A good open rate is between 17-28%.

In 2024, the 'Tales of a Nuffield Scholar' podcast, hosted by Wallace Currie, 2025 NSch and funded by Howden, was launched. Season 1, June to December 2024, and Season 2, January – August 2025 saw over 50 Nuffield Farming Scholars take part. The response has been good with listeners increasing to about 7,000 across all episodes.

The Charity renewed its partnership with Farmers Guardian for the 2024 Nuffield Farming Conference.

Followers continue to grow across all Nuffield Farming social media channels, LinkedIn, Instagram, X, Facebook and YouTube. The aim is to grow reach and engagement in a move from purely informational posts to more personal people-focused storytelling with emphasis on community and engagement and, increased short-form video.

The 2024 Annual Report was produced containing promotional opportunities for sponsors of Presenting Scholars and Friends of Nuffield sponsors, as well as the Charity's updates, Regional and Study Group reports and the Presenting Scholar's Executive Summaries. The 112 page report was posted to members who paid their Annual Donation and the Charity's sponsors and supporters.

Financial Review

The accounts for the year are set out on pages 24-44 and should be read in conjunction with this section of the Trustees' Report. A summary of the financial results and the work of the Charity are set out below.

The operations of the Nuffield Farming Scholarships Trust, excluding investment income, have made an operating deficit this year on its charitable activities. The operating deficit was -£124,485 against a budget of -£124,789.

The gross incoming resources arising in the year amounted to £804,127 (2024: as restated² £547,592). Total charitable expenditure was £928,612 (2024: as restated £763,038).

² Restated: auditors have restated the prior year figures in the current set of accounts, so if one were to compare the 2024 comparatives in the 2025 accounts, to the signed 2024 accounts, they will differ. By restating the 2024 comparative in the 2025 accounts, there is no requirement for an updated set of accounts for 2024 to be refiled.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Total funds of the Nuffield Farming Scholarships Trust as at 5 April 2025 amounted to £3,207,663 (2024: as restated £3,353,640) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,388,018 (2024: as restated £1,451,221). The market value of the Nuffield Farming Scholarships Trust's investments at 5 April 2025 were £3,163,010 (2024: £3,386,424).

Trustees are satisfied with the Nuffield Farming Scholarships Trust's financial performance for FY 2024-25. Recognising that while the Charity has reserves that enable it to continue to run a year-on-year deficit, this is not sustainable in the medium term.

2024, was a period of transition: Following past audit recommendations, the Charity employed four part time staff, including a new Chief Executive from 1 January 2024; Delivering within budget the scholarship programme to about 80 current scholars and managing the scholar backlog, which has had a significant financial and administrative impact; Reviewing and retendering existing contracts, including PR, and leadership development training; Building on the 2023 Conference to deliver the 2024 Nuffield Farming Conference in Belfast, at scale, attracting a new younger audience and making a financial return; Successfully launching the Next-Gen scholarship; and re-establishing the Fundraising Committee with a coherent plan to raise unrestricted funds.

Reserves Policy

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provides the strategic constraints within which the Charity's finances are managed. It is reviewed annually. In summary, the financial objectives of the Nuffield Farming Scholarships Trust are to: maximise the return on investments, both in capital growth and income, within the agreed level of risk; provide stable and consistent levels of investment income for the Charity to pursue its charitable objectives; and, always maintain a cash or near-cash reserve, the quantum to be recommended by the Nuffield Farming Scholarships Trust Finance Committee and approved by the Board of Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into each with an objective which can be monitored by the Finance Committee alongside performance data: a long term reserve; a liquidity reserve and funds held in the operating bank accounts:

The long term reserve will be invested to accrue capital growth and provide income. The net income is returned to the Charity's Operating Bank account for use by the Nuffield Farming Scholarships Trust to pursue its charitable objectives. Donations of capital in lump sums, such as legacies, will be invested in this fund. It will comprise unrestricted funds and restricted funds where the intention is to hold a lump sum for the long term with income used to provide scholarships.

The liquidity reserve is a cash or near cash reserve on deposit with one or more of the fund managers. The sum to be recommended by the Nuffield Farming Scholarships Trust Finance

Committee approved by the Board of Trustees. The Board has authorised the minimum sum of £300,000 be held on deposit with CCLA.

The operating bank account receives investment income and is managed and operated by the Chief Executive. This account and an operating deposit account is expected to operate between £nil and £200,000 in credit.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Investment Strategy and Investment Risk

The detailed management of investments is the responsibility of the appointed professional investment managers. However, Trustees set an Investment Strategy as the mandate under which these operate:

The Board of Trustees want to see capital growth which is in excess of inflation over the long term and reliable and consistent investment income. The fund managers have growth objectives of CPI + 5% (CCLA) and RPI + 4% (Newton) as their targets in their investment strategy over the medium term. The Board of Trustees have accepted these objectives as being aligned to their aspirations for the Long Term Reserve.

The investment risk of volatility in capital values and the risk to reliable investment income are managed by the investment managers and reported to the Finance Committee. These risks have been mitigated by the policy to hold £300,000 in cash on deposit to smooth the Charity past difficult investment conditions and allow the Charity to adjust to unfavourable market circumstances.

Investment managers have ethical investment policies which have been approved by the Finance Committee and will be discussed with the managers during their annual meeting and reported to the Board in case of concern.

Risk Management Statement

The Nuffield Farming Scholarships Trust follows the Charity Commission's Charities and risk management (CC25) guidance. Trustees regularly review and assess the risks faced by the Trust in all areas of its work and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. Risk is owned by the Board; the Vice-Chair has the lead for risk and management is delegated to the Chief Executive.

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to identify, manage and mitigate those risks to an appropriate level.

Equity, Diversity and Inclusion (EDI)

Nuffield Farming Scholarships Trust is committed to being a diverse and inclusive charity.

AgDiversity, an online EDI course and Register, launched in October 2024, is gaining traction and marks out Nuffield Farming Scholarships Trust as a true change agent in the Agricultural sector.

Plans for Future Periods

The priority will be to reduce the deficit to zero over the next 2 to 3 years. This will be achieved through: efficiencies in delivering the Nuffield Farming scholarships and administering the Charity; re-valuing the scholarship to include the full economic cost. This will be introduced in 2026; the Next-Gen Nuffield Farming scholarship will be maintained at the 2025 level until the deficit has been reduced to zero before any further expansion; fundraising will focus on unrestricted grants for core costs.

Funds held as a Custodian Trustee

No funds are held as a custodian trustee.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

Responsible Fundraising

The Nuffield Farming Scholarships Trust is reliant on raising voluntary income to support the work of the Charity and utilise all voluntary income within the provisions of charitable scholarship grants and support services.

The Fundraising Strategy was developed by Trustees through the Fundraising Working Group, which sets out the fundraising approach and is delivered through the Fundraising Action Plan. The Charity is advised by a professional fundraiser from Woodford & Poplar Ltd who assists in bid writing and development.

The Nuffield Farming Scholarships Trust is registered with the Fundraising Regulator and has committed to meeting the standards of the Code of Fundraising Practice. No formal complaints were received during the year regarding fundraising practices. (FY 2023-24: Nil).

The Charity's Friends of Nuffield Farming programme was refreshed. The Fundraising Committee increased the Friends of Nuffield Farming support from £2,500 to £5,000. In 2024, there were 10 Friends of Nuffield Farming.

Three Agricultural societies support the Charity on a three to five year agreement at £1000.

Statement of Trustees' Responsibilities

The Trustees (who are directors of Nuffield Farming Scholarships Trust for the purposes of company law) are responsible for preparing the Trustee Directors' Report (incorporating the Directors' Report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company, 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 judgements and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors, Albert Goodman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Trustees.



.....
T Rawson
Chair

Date: 29 October 2025.....

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members

For the Year Ended 5 April 2025

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust (the 'charitable company') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 charitable company's affairs as at 5 April 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 5 April 2025

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Gambling commission registration, fundraising regulator registration and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the charity commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 5 April 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 13 November 2025

Nuffield Farming Scholarships Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 5 April 2025

	Notes	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £ (As restated)
Income and endowments from:						
Donations and legacies	2	6,600	-	-	6,600	2,621
Scholars donations (including gift aid)	2	54,116	-	-	54,116	53,935
Charitable activities	3	280,239	383,400	-	663,639	411,195
Other trading activities	4	4,324	-	-	4,324	2,532
Investment income	5	36,632	4,705	34,111	75,448	77,309
Total income		381,911	388,105	34,111	804,127	547,592
Expenditure:						
Raising funds	6	11,259	-	-	11,259	4,649
Charitable activities	7	602,571	284,704	30,078	917,353	758,389
Total expenditure		613,830	284,704	30,078	928,612	763,038
Net income / (expenditure) before other recognised gains and losses						
		(231,919)	103,401	4,033	(124,485)	(215,446)
Net gain / (loss) on investments	11	(10,064)	(1,385)	(10,043)	(21,492)	251,402
Net income before transfers		(241,983)	102,016	(6,010)	(145,977)	35,956
Transfers		178,780	(197,867)	19,087	-	-
Net movement in funds for the year		(63,203)	(95,851)	13,077	(145,977)	35,956
Reconciliation of funds						
Total funds brought forward		1,451,221	319,950	1,582,469	3,353,640	3,317,684
Total funds carried forward		1,388,018	224,099	1,595,546	3,207,663	3,353,640

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account

Nuffield Farming Scholarships Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 5 April 2024

	Notes	Unrestricted £ (As restated)	Restricted £ (As restated)	Endowment £ (As restated)	2024 Total £ (As restated)
Income and endowments from:					
Donations and legacies	2	2,621	-	-	2,621
Scholars donations (including gift aid)	2	53,935	-	-	53,935
Charitable activities	3	180,320	230,875	-	411,195
Other trading activities	4	2,532	-	-	2,532
Investment income	5	37,675	5,269	34,365	77,309
Total income		277,083	236,144	34,365	547,592
Expenditure:					
Raising funds	6	4,649	-	-	4,649
Charitable activities	7	607,249	151,140	-	758,389
Total expenditure		611,898	151,140	-	763,038
Net income / (expenditure) before other recognised gains and losses					
		(334,815)	85,004	34,365	(215,446)
Net gain / (loss) on investments	11	-	136,942	114,460	251,402
Net income before transfers		(334,815)	221,946	148,825	35,956
Transfers		246,837	(218,629)	(28,208)	-
Net movement in funds for the year		(87,978)	3,317	120,617	35,956
Reconciliation of funds					
Total funds brought forward		1,539,199	316,633	1,461,852	3,317,684
Total funds carried forward		1,451,221	319,950	1,582,469	3,353,640

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

Nuffield Farming Scholarships Trust – Company Registration Number: 04787639

Balance Sheet

As at 5 April 2025

		2025		2024	
		£	£	£	£
	Notes		(As restated)	(As restated)	
Fixed assets					
Tangible fixed assets	12	914	-		
Investments	11	3,163,010	3,386,424		
			3,163,924		3,386,424
Current assets					
Stock		5,827	4,797		
Debtors	13	362,192	428,463		
Cash at bank and in hand		144,676	38,995		
		512,695	472,255		
Liabilities:					
Creditors falling due within one year	14	(468,956)	(505,039)		
Net current assets			43,739		(32,784)
Total net assets			3,207,663		3,353,640
The funds of the charity:					
Unrestricted funds:					
General funds	15		1,388,018		1,451,221
Restricted funds:					
Restricted income funds	15	224,099	319,950		
Endowment funds	15	1,595,546	1,582,469		
			1,819,645		1,902,419
Total charity funds			3,207,663		3,353,640

Nuffield Farming Scholarships Trust – Company Registration Number: 04787639

Balance Sheet (continued)

As at 5 April 2025

The financial statements have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees for issue on 29 October 2025..... and signed on their behalf by:



.....
T Rawson
Chair

Nuffield Farming Scholarships Trust

Statement of Cash Flows

For the Year Ended 5 April 2025

		2025 £	2024 £
	Notes		
Cash flows from operating activities			
Net movements in funds for the year		(145,977)	35,956
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	12	304	-
Dividends and interest from investments	5	(75,448)	(77,309)
(Gains)/losses on investments	11	21,492	(251,402)
		<u>(199,629)</u>	<u>(292,755)</u>
Working capital adjustments			
Decrease/(increase) in stocks		(1,030)	985
Decrease/(increase) in debtors	13	66,271	14,073
Increase/(decrease) in creditors	14	(36,083)	83,652
		<u>(170,471)</u>	<u>(194,045)</u>
Cash flows from investing activities			
Dividends and interest from investments	5	75,448	77,309
Purchase of tangible and intangible assets	12	(1,218)	-
Acquisition of investments	11	(30,000)	-
Investment disposals	11	231,922	100,000
		<u>276,152</u>	<u>177,309</u>
Net cash provided by/(used in) investing activities			
		<u>105,681</u>	<u>(16,736)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting period		38,995	55,731
Cash and cash equivalents at the end of the reporting period		<u>144,676</u>	<u>38,995</u>
Cash & Cash equivalents reconciliation:			
Cash at bank		144,676	38,995
Cash held by investment manager			-
		<u>144,676</u>	<u>38,995</u>
Total cash & cash equivalents at the end of the reporting period			
		<u>144,676</u>	<u>38,995</u>

1 Accounting Policies

1.1 Basis of accounting

The Nuffield Farming Scholarships Trust is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-19.

The financial statements have been prepared in £ sterling on the historical cost basis and 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 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised on a cash basis, in the year in which the income is physically received, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

Income from trading activities is included in the period in which the company is entitled to receipt.

Income from investments constitutes dividends and bank interest and is recognised in the year to which it relates.

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Monies are recognised at the time that the service is delivered to scholars. Any amounts received or due for sponsorship which have not been paid to the agreed recipient either by way of a bursary or anticipated costs at the end of the accounting period are carried forward in other creditors as deferred income.

1.3 Expenditure

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

1.4 Donated services

In accordance with the Charities SORP (FRS 102), the unpaid volunteer time is not recognised in the financial statements. Refer to the Trustee Directors' Report for more information about their contribution.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Office equipment	25% reducing balance
------------------	----------------------

1.6 Investments

Fixed asset investments comprise investment portfolios maintained by investment managers. These are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs.) Subsequently, investments are held at market value, with all realised and unrealised gains passing through the SOFA.

1.7 Stock

Stock is valued at the lower of cost and net realisable value, after making allowances for obsolete and slow moving stock.

1.8 Debtors

Accrued income is recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits with a maturity of less than three months, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.11 Pensions

The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with FRS 17.

1.12 Taxation

As a registered charity, the company is not liable to corporation tax to the extent that income and gains are applied to charitable activities.

1.13 Funds

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose.

1.14 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.15 Key sources of estimation uncertainty

As noted in the income accounting policy, income from sponsorship for scholars is recognised to the extent that the programme has been delivered to scholars. The programme delivery takes the form of financial bursaries, which are set out and defined at the start of the programme (as long as the scholar completes the programme), and training costs which are the costs of supporting the scholar through the programme and include items such as attendance at and travel to the annual conference, printing, marketing, and general support costs.

An estimation is made of the average cost to support each scholar through the programme, and income is recognised in line with delivery of these costs. These do vary from scholar to scholar, but due to the uncertainties and difficulties in establishing the costs individually, the calculation is done on a population basis.

1.16 Prior period adjustment

A prior period adjustment has been made to correct the income and expenditure recognition for scholarships. Previously, the income and expenditure for the scholarship was recognised in full in the first year of the three year programme. This has been corrected to recognise income and expenditure on an annual basis once the scholar has completed the relevant year, or in the year the bursary is physically paid and support delivered.

A separate prior period adjustment has also been made to separate out the endowment funds from restricted income funds, and to update the restricted sponsorship fund which have been overstated in prior years due to allocation of income being charged to the fund, but not the corresponding expenditure.

The effect of the prior period adjustments are as follows:

	2024 £	Correction 2024 £	(As restated) 2024 £
Income from charitable activities			
Sponsored scholarships (restricted)	345,050	(114,175)	230,875
Expenditure from charitable activities			
Scholarships awarded to individuals (restricted)	(255,159)	104,019	(151,140)
Decrease in surplus for the year		(10,156)	
Accruals and deferred income	(556,759)	90,775	(465,984)
Funds brought forward at 6 April 2023			
Restricted income funds	1,911,573	(1,594,940)	316,633
Endowment funds	-	1,461,852	1,461,852
Unrestricted funds	1,305,180	234,019	1,539,199
	3,216,753	100,931	3,317,684

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

2. Donations and legacies

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
Donations	6,600	-	6,600	2,621	-	2,621
	6,600	-	6,600	2,621	-	2,621
Gift aid	7,450	-	7,450	6,015	-	6,015
Scholars' donations	46,666	-	46,666	47,920	-	47,920
	54,116	-	54,116	53,935	-	53,935
	60,716	-	60,716	56,556	-	56,556

3. Charitable activities

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
					(As restated)	(As restated)
Sponsorship						
scholarships:						
Other sponsorship	70,000	-	70,000	56,000	-	56,000
Sponsored scholarships	-	368,400	368,400	-	230,875	230,875
	70,000	368,400	438,400	56,000	230,875	286,875
Income from other activities:						
Bullock Award	1,100	-	1,100	1,000	-	1,000
Annual conference	155,748	-	155,748	123,320	-	123,320
Next Generation Sponsorship	-	15,000	15,000	-	-	-
Study Group Income	5,417	-	5,417	-	-	-
Diversity & Inclusion Course	47,974	-	47,974	-	-	-
	210,239	15,000	225,239	124,320	-	124,320
	280,239	383,400	663,639	180,320	230,875	411,195

4. Trading activities

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
Valuation movement	-	-	-	(985)	-	(985)
Sale of merchandise	3,442	-	3,442	3,517	-	3,517
Other income	882	-	882	-	-	-
	<u>4,324</u>	<u>-</u>	<u>4,324</u>	<u>2,532</u>	<u>-</u>	<u>2,532</u>

5. Investment income

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
Dividends and interest	36,632	38,816	75,448	37,675	39,634	77,309
	<u>36,632</u>	<u>38,816</u>	<u>75,448</u>	<u>37,675</u>	<u>39,634</u>	<u>77,309</u>

Restricted fund income above includes £34,111 in relation to endowment funds (2023 - £34,365 in relation to endowment funds).

6. Expenditure on raising funds

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
Subscriptions	6,037	-	6,037	1,574	-	1,574
Website design and maintenance	-	-	-	357	-	357
Cost of merchandise	5,222	-	5,222	2,718	-	2,718
	<u>11,259</u>	<u>-</u>	<u>11,259</u>	<u>4,649</u>	<u>-</u>	<u>4,649</u>

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

7. Charitable activities

	Unres- tricted funds £	Res- tricted funds £	2025 Total £	Unres- tricted funds £	Res- tricted funds £	2024 Total £
					(As restated)	(As restated)
Scholarships awarded to individuals	-	314,782	314,782	23,406	151,140	174,546
Selection and briefing expenses	17,638	-	17,638	34,402	-	34,402
Scholars' reports	25,540	-	25,540	32,412	-	32,412
Advertising scholarships	28,028	-	28,028	30,386	-	30,386
Administration	7,925	-	7,925	13,516	-	13,516
Contemporary scholar conference expenses	65,745	-	65,745	62,767	-	62,767
Nuffield International scholar levies	11,335	-	11,335	10,953	-	10,953
GFP	(21,604)	-	(21,604)	(5,000)	-	(5,000)
Diversity and Inclusion course	35,840	-	35,840	-	-	-
	170,447	314,782	485,229	202,842	151,140	353,982
Other charitable activities						
Annual conference	136,266	-	136,266	133,442	-	133,442
	136,266	-	136,266	133,442	-	133,442
Support & governance costs						
Wages and salaries	217,988	-	217,988	46,534	-	46,534
The Director/Chief executive fees	-	-	-	81,302	-	81,302
Alumni costs	500	-	500	34,694	-	34,694
Clerical assistance	8,170	-	8,170	48,971	-	48,971
Insurance	6,607	-	6,607	7,012	-	7,012
Sundry expenses	373	-	373	3,149	-	3,149
Website costs	6,732	-	6,732	712	-	712
Meeting costs	31,281	-	31,281	26,414	-	26,414
Accountancy fees	8,273	-	8,273	6,720	-	6,720
Other finance charges	1,945	-	1,945	1,026	-	1,026
Auditor fees	13,200	-	13,200	7,850	-	7,850
Legal and professional fees	789	-	789	6,581	-	6,581
	295,858	-	295,858	270,965	-	270,965
	602,571	314,782	917,353	607,249	151,140	758,389

Restricted fund expenditure above includes £30,078 in relation to endowment funds (2023 - £nil in relation to endowment funds).

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

8. Trustee directors

None of the Trustee Directors (or any persons connected with them) received any remuneration during the current or prior year.

Ten Trustee Directors were reimbursed during the year for travelling expenses totalling £6,697 (2024: thirteen trustees totalling £5,249).

9. Employees

The average monthly head count was 4 staff (2024: 1 staff)

Employment costs	2025 £	2024 £
Wages and salaries	191,498	45,387
Social security costs	22,096	9
Other pension costs	4,394	1,138
	<u>217,988</u>	<u>46,534</u>

The number of employees whose annual emoluments were £60,000 or more (excluding employer national insurance and employer pension costs) were:

	2025 number	2024 number
£80,000 - £90,000	<u>1</u>	<u>-</u>

The key management personnel of the charity are considered to be the Chief Executive Officer. The total costs to the charity of employee benefits (including employer national insurance and employer pension costs) for the key management personnel were £83,709 (2024: £19,996).

Reimbursements have been made to key management personnel and related parties amounting to £3,453 (2024: £nil), for provision of office services.

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,394 (2024: £1,138).

Contributions totalling £874 (2024: £798) were payable to the scheme at the end of the year and are included in creditors.

10. Net incoming resources/operating surplus

	2025 £	2024 £
Depreciation of owned assets	304	-
Auditors' remuneration for:		
Audit services	13,200	7,850
Accountancy services	8,273	6,720

11. Investments

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Listed shares	1,050,860	1,775,295	2,826,155	1,283,820	1,777,377	3,061,197
Cash held in investment	336,855	-	336,855	325,227	-	325,227
	<u>1,387,715</u>	<u>1,775,295</u>	<u>3,163,010</u>	<u>1,609,047</u>	<u>1,777,377</u>	<u>3,386,424</u>
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Market value						
At 6 April 2024	1,609,047	1,777,377	3,386,424	1,589,726	1,645,296	3,235,022
Additions	-	30,000	30,000	-	-	-
Disposals	(149,085)	(82,837)	(231,922)	(100,000)	-	(100,000)
Revaluation	(10,043)	(11,449)	(21,492)	119,321	132,081	251,402
Other adjustment	(62,204)	62,204	-	-	-	-
At 5 April 2025	<u>1,387,715</u>	<u>1,775,295</u>	<u>3,163,010</u>	<u>1,609,047</u>	<u>1,777,377</u>	<u>3,386,424</u>
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Historical cost						
At 6 April 2024	981,991	1,154,560	2,136,551	1,065,747	1,154,560	2,220,307
Additions	-	30,000	30,000	-	-	-
Disposals	(149,085)	(82,837)	(231,922)	(83,756)	-	(83,756)
At 5 April 2025	<u>832,906</u>	<u>1,101,723</u>	<u>1,934,629</u>	<u>981,991</u>	<u>1,154,560</u>	<u>2,136,551</u>

12. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 6 April 2024	-	-
Additions	1,218	1,218
At 5 April 2025	1,218	1,218
Depreciation		
At 6 April 2024	-	-
Charge for the year	304	304
At 5 April 2025	304	304
Net book value		
At 5 April 2025	914	914
At 5 April 2024	-	-

13. Debtors

	2025 £	2024 £
Trade debtors	25,730	30,336
Prepayments and accrued income	336,462	398,127
	362,192	428,463

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
		(As restated)
Trade creditors	9,472	38,258
Other creditors	-	797
Accruals and deferred income	452,859	465,984
Taxation and social security	6,625	-
	<u>468,956</u>	<u>505,039</u>
Reconciliation of deferred income :		
Opening balance	445,833	361,992
Released during the year	(445,833)	(361,992)
Deferred during the year	430,283	445,833
	<u>430,283</u>	<u>445,833</u>
Closing balance	<u>430,283</u>	<u>445,833</u>

At the balance sheet date the charity was holding sponsor funds in advance for £430,283 (£445,833). This relates to funds received from various sponsors for scholarships relating to costs which will be incurred in future years. The income is not recognisable until such time as the service (costs) are delivered.

15. Summary of movement in funds

	Opening balance £ (As restated)	Income £	Expenditure £	Gain/(loss) on investments and transfers £	Closing balance £
Unrestricted funds					
General	1,451,221	381,911	(613,830)	168,716	1,388,018
	1,451,221	381,911	(613,830)	168,716	1,388,018
Restricted funds					
Restricted income funds					
Food Chain Scholarship Trust	95,616	2,061	(28,700)	(607)	68,370
Phil Darke Memorial Fund	12,335	266	-	(78)	12,523
Richard Chantler Memorial Fund	4,263	92	-	(27)	4,328
NFST Nuffield International Fund	106,061	2,286	(13,146)	(673)	94,528
Sponsorships	101,675	383,400	(242,858)	(197,867)	44,350
	319,950	388,105	(284,704)	(199,252)	224,099
Endowment funds					
John Oldacre Foundation Trust	1,295,017	27,915	(17,000)	(19,134)	1,286,798
Malcolm Isaac Fund	188,826	4,070	-	28,802	221,698
Arden Fund	98,626	2,126	(13,078)	(624)	87,050
	1,582,469	34,111	(30,078)	9,044	1,595,546
Total restricted funds	1,902,419	422,216	(314,782)	(190,208)	1,819,645
Total funds	3,353,640	804,127	(928,612)	(21,492)	3,207,663

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

Summary of movement in funds – prior year

	Opening balance £ (As restated)	Income £ (As restated)	Expenditure £ (As restated)	Gain/(loss) on investments and transfers £ (As restated)	Closing balance £ (As restated)
Unrestricted funds					
General	1,539,199	277,083	(611,898)	246,837	1,451,221
	<u>1,539,199</u>	<u>277,083</u>	<u>(611,898)</u>	<u>246,837</u>	<u>1,451,221</u>
Restricted funds					
Restricted income funds					
Food Chain Scholarship Trust	100,489	2,337	-	(7,210)	95,616
Phil Darke Memorial Fund	11,186	265	-	884	12,335
Richard Chantler Memorial Fund	3,864	92	-	307	4,263
NFST Nuffield International Fund	108,563	2,575	-	(5,077)	106,061
Sponsorships	92,531	230,875	(151,140)	(70,591)	101,675
	<u>316,633</u>	<u>236,144</u>	<u>(151,140)</u>	<u>(81,687)</u>	<u>319,950</u>
Endowment funds					
John Oldacre Foundation Trust	1,200,817	28,267	-	65,933	1,295,017
Malcolm Isaac Fund	171,450	4,011	-	13,365	188,826
Arden Fund	89,585	2,087	-	6,954	98,626
	<u>1,461,852</u>	<u>34,365</u>	<u>-</u>	<u>86,252</u>	<u>1,582,469</u>
Total restricted funds	<u>1,778,485</u>	<u>270,509</u>	<u>(151,140)</u>	<u>4,565</u>	<u>1,902,419</u>
Total funds	<u><u>3,317,684</u></u>	<u><u>547,592</u></u>	<u><u>(763,038)</u></u>	<u><u>251,402</u></u>	<u><u>3,353,640</u></u>

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

Use of funds:

- Nuffield International Fund: Established in 2022, to provide support for the development of Nuffield International. Annual grants are awarded at the discretion of the Board at no more than 10% of the total value of the fund at year end.
- John Oldacre Foundation Scholarships Fund: Established in 2018, to fund 2-3 scholarships from income annually to be known as the John Oldacre Nuffield Farming Scholarships.
- Malcolm Isaac Scholarship Fund: Established in 2020, to award an annual scholarship to be known as the Malcolm Isaac Farming Scholarship to horticulturalists in the UK. Until the Final Donation is made, NFST may apply the income and, at its discretion, the capital; once the Final Donation is made, NFST will apply the income to the award.
- Frank Arden Fund: Established in 1997 and redesignated in 2021, as the Frank Arden Leadership Award. Awarded annually to a successful Nuffield Scholar applicant to attend any course on the Windsor leadership programme.
- Food Chain Scholarship Fund: Established in 2015 with funds from the Food and Farming Foundation, to fund a scholarship to study the food supply chain. This fund could also be used to award a Global Focus Programme scholarship, to scholars studying a food supply chain topic. Note: from December 2021, funds can be used at the discretion of the Board, in 2024 the Board decided to retain this fund for its original purpose.
- Phil Darke Memorial Fund: Established in 2014 to fund a scholarship to be known as the Phil Darke Memorial Nuffield farming scholarship.
- Richard Chantler Memorial Fund: Established in 2014, to provide additional funding support to a self-employed agricultural contractor who has been awarded a scholarship. To be known as the Richard Chantler Memorial Nuffield Farming Bursary.
- Sponsorships represent funds received towards the scholarship programme. The carried forward balance at each year end represents the funds held for internally funded scholars which have yet to complete the programme and the transfer each year represents the contribution towards scholarship training and overhead costs.

16. Analysis of assets between funds

	Fixed assets (tangible and intangible) £	Long term invest- ments £	Cash at bank and in hand (including short term investments) £	Other net current assets £	Current liabilities £	2025 Total £
Unrestricted funds	914	1,387,715	(317,774)	368,019	(50,856)	1,388,018
Restricted income funds	-	179,749	462,450	-	(418,100)	224,099
Endowment funds	-	1,595,546	-	-	-	1,595,546
	914	3,163,010	144,676	368,019	(468,956)	3,207,663

	Fixed assets (tangible and intangible) £	Long term invest- ments £	Cash at bank and in hand (including short term investments) £	Other net current assets £	Current liabilities £	2024 Total £
	(As restated)	(As restated)	(As restated)	(As restated)	(As restated)	(As restated)
Unrestricted funds	-	1,585,680	(493,997)	433,260	(73,722)	1,451,221
Restricted income funds	-	218,275	532,992	-	(431,317)	319,950
Endowment funds	-	1,582,469	-	-	-	1,582,469
	-	3,386,424	38,995	433,260	(505,039)	3,353,640

17. Related parties

During the year, two trustees were paid bursaries totalling £8,000 (2024: none). Transactions are at arm's length and under the same terms as other scholars in the scholarship programme.

During the year, thirteen trustees made donations totalling £1,950 (2024: ten trustees totalling £1,200).

18. Financial instruments

Categorisation of financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure account	3,163,010	3,386,424
Financial assets that are debt instruments measured at amortised cost	490,856	499,154
	<u>3,653,866</u>	<u>3,885,578</u>
Financial liabilities measured at amortised cost	<u>32,048</u>	<u>59,206</u>

Item of income, expenditure, gain or losses

	Income £	Expense £	Net gains £	Net losses £
2025				
Financial assets measured at fair value through income and expenditure account	75,448	-	-	21,492
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>75,448</u>	<u>-</u>	<u>-</u>	<u>21,492</u>
2024				
Financial assets measured at fair value through income and expenditure account	77,309	-	251,402	-
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>77,309</u>	<u>-</u>	<u>251,402</u>	<u>-</u>

Accounts

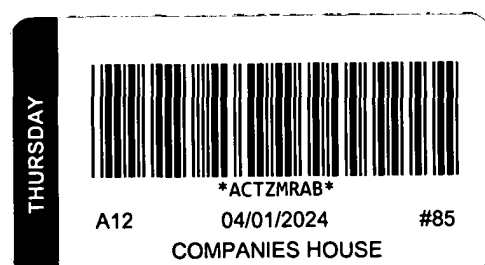
Registration number: 04787639
Charity Registration No. 1098519

Nuffield Farming Scholarships Trust

(A company limited by guarantee)

Trustee Directors' Report and Financial Statements

for the Year Ended 5 April 2023



Nuffield Farming Scholarships Trust

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Notes to the Financial Statements	15 to 21
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	22 to 23

Nuffield Farming Scholarships Trust

Legal and administrative information

Chairman	Christoph Graf Grote (Re-elected 27th November 2015, Elected Vice Chairman 23rd November 2018, Elected Chairman 20th November 2020, Retired 23rd November 2022) Wyn Owen (Elected 27th November 2015, Re-elected 23 November 2018, Elected Vice Chairman 20th November 2020, Elected Chairman 23rd November 2022)
Trustees	Jim Baird (Elected 20th November 2020) Sean Beer (Elected 29th November 2019, Retired 23rd November 2022) David Gardner (Elected 23rd November 2018, Re-elected 26th November 2021) Tom MacMillan (Co-opted 8th December 2022) Patricia Mary Munro (Elected 26th November 2021) Richard Percy (Co-opted 12th December 2019, Elected 20th November 2020) Thomas Rawson (Elected 24th November 2017, Re-elected 20th November 2020, Elected Vice Chair 23rd November 2022) Tanya Robbins (Elected 23rd November 2022) Victoria Robinson (Elected Returning 2019 Scholar Trustee 20th November 2020) David Rose (Elected 20th November 2020) Jenna Ross (Elected 23rd November 2022) Angus Selby (Elected Returning 2018 Scholar Trustee 29th November 2019) Nicolas Snell (Elected 29th November 2019; Re-elected 23rd November 2022) Joanna Speed (Elected 29th November 2019)
Chief Executive	Michael Vacher
Registered office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Bankers	HSBC 17 North Street Taunton Somerset TA1 1NA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Moore Scarrott Ltd Registered Auditors Calyx House South Road Taunton Somerset TA1 3DU

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

The trustee directors present their report and the financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

Status

The organisation is a charitable company limited by guarantee, incorporated on 4 June 2003 and registered as a charity on 11 July 2003 under the number 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022.

Objects of the charity

The objects of the Charity are to promote agricultural, horticultural, forestry and countryside management education in England, Wales, Scotland or Northern Ireland and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in England, Wales, Scotland or Northern Ireland, including but without limitation, by the provision of Scholarships to individuals associated with agricultural and associated industries to enable them to study the practices and techniques employed anywhere in the world.

Our vision statement

Inspire passion in people and develop their potential to lead positive change in farming and food.

Our mission

Leading positive change in agriculture - Inspiring passion and potential in people:

- Building knowledge through global experience;
- Sharing brilliant ideas;
- Making things happen;
- Developing tomorrow's leaders; and
- Inspiring commitment

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Our purposes and activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

Each year Nuffield Farming Scholarships are awarded to deserving individuals working in farming, horticulture, forestry or any other countryside and ancillary industry - or are in a position to influence those who do - and are resident in the United Kingdom. They will have spent at least two years working in their current appointment and be at least three years since leaving full time education or study and be no more than 45 years old. Applications are made electronically by 31st July each year via the website: www.nuffieldscholar.org.

The Trust carries on certain other activities in addition to fundraising and administering the annual scholarships. These include hosting visiting scholars from overseas, arranging conferences, briefings and training programmes for Scholars (including the Annual Conference and Annual Meeting of the Trust) supporting study groups for existing scholars and continually liaising with overseas Nuffield International organisations.

During 2022-23 the Nuffield Farming Scholarships programme resumed normal activities following the disruption caused by the covid pandemic. Events were held around the Country to promote the Trust and a very successful annual conference took place at the City Hall, Cardiff, attended by record numbers of delegates. Nineteen 2023 Scholarships were awarded and the Scholars' initial briefings held before they travelled to Vancouver, Canada for the international Contemporary Scholars Conference.

Organisational structure

Nuffield Farming Scholarships Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022. It is registered as a charity with the Charity Commission.

The day to day management of the Trust is delegated to the Chief Executive who reports to the Trustee Board. The Trustees (see Page 1) are drawn from members with a broad range of expertise, and include representatives of year groups who have recently completed their scholarships. In addition, external Trustees are appointed for their special knowledge and experience. Trustees are formally elected at the Annual General Meeting.

The Trustee Board forms sub-committees to oversee key functions including: Finance, Communications and Nominations. A special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the Trust.

Groups of Nuffield Scholars are formed around the United Kingdom on a regional or specialisation basis to promote the work of the Trust and identify and encourage new applicants.

On 1st January 2023 there were a total of 867 surviving Nuffield Farming Scholars in the United Kingdom.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars are required to arrange travel insurance and sign contracts which include a disclaimer. This remains under constant review.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Financial review

The operations of the Trust, excluding investment income and donations, have, again, made an operating deficit this year on its charitable activities. Furthermore, unusually this year, this was not compensated by additional support from other organisations or the unrealised gain from investments. Trustees have initiated measures to enable them to manage the situation should these circumstances continue.

The gross resources arising in the year amounted to £674,794 (2022: £646,341). Total charitable expenditure was £364,748 (2022: £448,365). This included costs of nineteen scholarships. It is emphasised that the Trust relies on private donations to fund its overheads and administration.

Related parties

On 5 April 2004, assets and liabilities were transferred from the original charity of the same name at their net book value using the merger method of accounting for incorporations in accordance with the Deed of Incorporation with the exception of donations and subscriptions receivable were received under gift aid, the associated tax refund due from H M Revenue & Customs and the Barclays bank account in which subscriptions and donations are deposited by the donors. These assets were held on trust by the original charity. The original charity annually gifted its net incoming resources to the incorporated charity.

On 7 February 2008 the trustees of the original charity decided to dissolve that charity and to transfer all remaining assets and activities to the incorporated charity. Following the transfer the original charity was dissolved under the charity merger provisions of Section 74C of the Charities Act 1993. Thus entitlement to potential future legacies and other income transferred to the current charity.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... *continued*

Reserves and investment policy

Total funds of the Trust as at 5 April 2023 amounted to £3,216,753 (2022: £3,332,966) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,305,180 (2022: £1,483,067). The market value of the Trust's investments at 5 April 2023 were £3,235,022 (2022: £3,406,817) against their cost of £2,220,307 (2022: £2,472,613).

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provide the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the financial objectives of the Trust are now to: maximise the return on investments, both in capital growth and income, within the agreed level of risk; provide stable and consistent levels of investment income for the Charity to pursue its charitable objectives; and, always maintain cash fund equivalent to two years' expenditure in reserve or some other sum approved by the Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into three reserves, each with an objective which can be monitored by the Finance Committee alongside performance data: a long term reserve; a liquidity reserve and funds held in the operating bank accounts:

Long Term Reserve. The long term reserve will be invested to accrue capital growth and provide income. The net income is returned to the charity's Operating Bank account for use by the Trust to pursue its charitable objectives. Donations of capital in lump sums, such as legacies, will be invested in this fund. It will comprise unrestricted funds and restricted funds where the intention is to hold a lump sum for the long term with income used to provide scholarships.

Liquidity Reserve. This is a cash fund held on deposit with the fund managers to hold the equivalent of two years' expenditure or a sum approved by Trustees. The Board has authorised the minimum sum of £300,000 be held and sums in excess of this may be transferred to the Long Term Reserve at the discretion of the Finance Committee.

Operating Bank Accounts. These receive investment income and are the operating bank accounts for Nuffield Farming. Total funds are expected to be between £nil and £200,000 in credit as much as possible being held in a deposit account.

The detailed management of investments is the responsibility of the appointed professional investment managers. However, Trustees set an Investment Strategy as the mandate under which these operate:

Growth. The Board of Trustees want to see capital growth which is in excess of inflation over the long term and reliable and consistent investment income. The investment managers have growth objectives which Trustees have accepted as being aligned to their aspirations for the Long Term Reserve. The detailed management of investments will be the responsibility of the appointed professional managers, but representatives of the Finance Committee will meet the fund managers annually to discuss performance and investment strategy. Investment Managers are specialists in the charitable sector.

Risk. The investment risk of volatility in capital values and the risk to reliable investment income are managed by the investment managers and reported to the Finance Committee. These risks have been mitigated by the policy to hold £300,000 in cash on deposit or the equivalent to two years operating expenditure to smooth the charity past difficult investment conditions and allow the Charity to adjust to unfavourable market circumstances.

Ethical investment. Investment managers have ethical investment policies which have been approved by the Finance Committee and will be discussed with the managers during their annual meeting and reported to the Board in case of concern.

Benchmark. The investment managers use their own benchmarks. The Finance Committee makes its own comparison between the investment companies to assess their relative performance.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

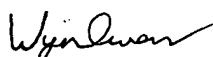
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

02-01-24

Approved by the Board on and signed on its behalf by:



.....
Wyn Owen
Chairman

Nuffield Farming Scholarships Trust

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust for the year ended 5 April 2023 which comprise the financial statements and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 5 April 2023, 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 Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 doubt on the charitable company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

..... *continued*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditors 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:

- we made enquiries of management;
- we reviewed Board minutes throughout the year under audit and post year end;
- we reviewed bank statements for large or unusual transactions; and
- we agreed the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we 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 Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

..... *continued*

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Duncan Nicholas

.....
Mr Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

02-01-24

Date:.....

Nuffield Farming Scholarships Trust
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2023

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income	2				
Donations and legacies		87,790	-	87,790	5,600
Scholars donations (including gift aid)		59,256	-	59,256	66,244
Activities for generating funds		6,009	-	6,009	2,250
Investment income		36,430	43,829	80,259	68,053
Income from charitable activities	3				
Scholars sponsorship		51,000	278,750	329,750	286,720
Income from other activities		111,730	-	111,730	217,474
Total		<u>352,215</u>	<u>322,579</u>	<u>674,794</u>	<u>646,341</u>
Expenditure					
Costs of raising funds	4	8,197	-	8,197	6,290
Expenditure on charitable activities	5	184,248	180,500	364,748	448,365
Cost of other activities	6	118,806	-	118,806	93,362
		<u>311,251</u>	<u>180,500</u>	<u>491,751</u>	<u>548,017</u>

Nuffield Farming Scholarships Trust
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2023
..... *continued*

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Resources expended					
Charitable activities	7	<u>220,006</u>	<u>-</u>	<u>220,006</u>	<u>169,269</u>
Net (deficit) / income for the year / net movement in funds		<u>(179,042)</u>	<u>142,079</u>	<u>(36,963)</u>	<u>(70,945)</u>
Unrealised gains/(losses) on investments		<u>(17,645)</u>	<u>(61,605)</u>	<u>(79,250)</u>	<u>238,575</u>
Transfer of funds	8	<u>18,800</u>	<u>(18,800)</u>	<u>-</u>	<u>(36,500)</u>
Net movement in funds		<u>(177,887)</u>	<u>61,674</u>	<u>(116,213)</u>	<u>131,130</u>
Balances brought forward at 6 April 2022		<u>1,483,067</u>	<u>1,849,899</u>	<u>3,332,966</u>	<u>3,201,836</u>
Balances carried forward at 5 April 2023		<u>1,305,180</u>	<u>1,911,573</u>	<u>3,216,753</u>	<u>3,332,966</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Nuffield Farming Scholarships Trust
(Registration number: 04787639)
Balance Sheet at 5 April 2023

		2023 £	2022 £
Fixed assets			
Investments held as fixed assets	11	<u>3,235,022</u>	<u>3,406,817</u>
Current assets			
Stocks		5,782	4,337
Debtors	12	442,536	572,131
Cash at bank and in hand		<u>55,731</u>	<u>49,793</u>
		504,049	626,261
Creditors: Amounts falling due within one year	13	<u>(522,318)</u>	<u>(700,112)</u>
Net current liabilities		<u>(18,269)</u>	<u>(73,851)</u>
Net assets		<u>3,216,753</u>	<u>3,332,966</u>
Income funds			
Restricted funds		1,911,573	1,849,899
Unrestricted funds		<u>1,305,180</u>	<u>1,483,067</u>
Charity funds		<u>3,216,753</u>	<u>3,332,966</u>

02-01-24

Approved by the Trustee Board on..... and signed on its behalf by:



.....
Wyn Owen
Chairman

Nuffield Farming Scholarships Trust

Cash Flow Statement for the Year Ended 5 April 2023

Reconciliation of operating loss to net cash flow from operating activities

	2023 £	2022 £
Net loss for the reporting period	(36,963)	(70,945)
(Increase)/decrease in stocks	(1,445)	1,814
Decrease/(increase) in debtors	129,595	(71,618)
(Decrease)/increase in creditors	(177,794)	122,634
(Gains)/losses on investments	79,250	(238,575)
Dividends and interest from investments	(80,259)	(68,053)
Net cash outflow from operating activities	<u>(87,616)</u>	<u>(324,743)</u>

Cash flow statement

	2023 £	2022 £
Net cash outflow from operating activities	<u>(87,616)</u>	<u>(324,743)</u>
Cash flows from investing activities		
Dividends and interest from investments	80,259	68,053
Transfer into investments	(7,455)	(100,001)
Profits on investments	(79,250)	238,575
Transfer out of investments	100,000	-
Transfer of funds from debtors	-	(36,500)
	<u>93,554</u>	<u>170,127</u>
Net cash inflow/(outflow)	<u>5,938</u>	<u>(154,616)</u>
Increase/(decrease) in cash provided by investing activities	<u>5,938</u>	<u>(154,616)</u>

Reconciliation of net cash flow to movement in net debt

	Note	2023 £	2022 £
Increase/(decrease) in cash and cash equivalents		<u>5,938</u>	<u>(154,616)</u>
Net decrease in cash and cash equivalents		5,938	(154,616)
Cash and cash equivalents at 6 April		<u>49,793</u>	<u>204,409</u>
Cash and cash equivalents at 5 April		<u>55,731</u>	<u>49,793</u>

Nuffield Farming Scholarships Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Basis of preparation

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 (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 Companies Act 2006.

Nuffield Farming Scholarship Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves and investment policy section of the trustees' annual report for more information).

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Dividends are included in the statement of financial activities on receipt. Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

Nuffield Farming Scholarships Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

Fixed asset investments

Investments held as fixed assets are stated at fair value. Any loss or gain on revaluation is taken to the Statement of Financial Activities. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities as they arise, based on the brought forward value (or cost for additions disposed of during the same year) of the investments sold.

Stock

Stock consists of purchased goods for resale, as well as advertising and promotional material. Stocks are stated at the lower of cost and net realisable value.

Funds

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose.

Financial instruments

Nuffield Farming Scholarship Trust 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 fair value.

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****2 Income**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations and legacies				
Donations	87,790	-	87,790	5,600
Gift aid	10,676	-	10,676	15,899
Scholars' donations	48,580	-	48,580	50,345
	<u>147,046</u>	<u>-</u>	<u>147,046</u>	<u>71,844</u>
Income from other trading activities				
Valuation movement	1,445	-	1,445	(1,815)
Sales of merchandise	4,564	-	4,564	4,065
	<u>6,009</u>	<u>-</u>	<u>6,009</u>	<u>2,250</u>
Investment income				
Dividends and interest	36,430	43,829	80,259	68,053
	<u>36,430</u>	<u>43,829</u>	<u>80,259</u>	<u>68,053</u>
Total	<u>189,485</u>	<u>43,829</u>	<u>233,314</u>	<u>142,147</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Sponsorship scholarships				
Other sponsorship	51,000	-	51,000	21,000
Sponsored scholarships - Funds received	-	230,000	230,000	206,000
2017 Sponsorship deferred	-	2,750	2,750	-
2018 Sponsorship deferred	-	1,500	1,500	-
2019 Sponsorship deferred	-	17,500	17,500	-
2020 Sponsorship deferred	-	9,000	9,000	-
2021 Sponsorship deferred	-	9,500	9,500	59,720
2022 Sponsorship deferred	-	8,500	8,500	-
	<u>51,000</u>	<u>278,750</u>	<u>329,750</u>	<u>286,720</u>
Income from other activities				
Bullock Award	76	-	76	-
Annual conference	96,292	-	96,292	57,421
Sale of reports	30	-	30	20
Contemporary Scholars Conference income	276	-	276	160,033
Farming Lecture	15,056	-	15,056	-
	<u>111,730</u>	<u>-</u>	<u>111,730</u>	<u>217,474</u>
Total	<u>162,730</u>	<u>278,750</u>	<u>441,480</u>	<u>504,194</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****4 Costs of raising funds**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Other costs	1,491	-	1,491	1,139
Website design and maintenance	234	-	234	1,274
Cost of merchandise	6,472	-	6,472	3,877
	<u>8,197</u>	<u>-</u>	<u>8,197</u>	<u>6,290</u>

5 Charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Scholarships awarded to individuals	10,747	180,500	191,247	171,000
Selection and briefing expenses	24,294	-	24,294	24,405
Scholars' reports	5,425	-	5,425	8,257
Costs of advertising scholarships	26,907	-	26,907	30,482
Administration of scholarships	12,073	-	12,073	16,887
Contemporary scholars conference expenses	54,986	-	54,986	190,631
Nuffield International scholar levies	7,816	-	7,816	6,703
GFP 2023	42,000	-	42,000	-
	<u>184,248</u>	<u>180,500</u>	<u>364,748</u>	<u>448,365</u>

19 scholarships (2022 - 18) were awarded during the year.

6 Cost of other activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Annual conference	102,606	-	102,606	93,362
Farming Lecture Award	16,200	-	16,200	-
	<u>118,806</u>	<u>-</u>	<u>118,806</u>	<u>93,362</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****7 Direct Charitable Expenditure**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
The Director/Chief executive fees	66,450	-	66,450	62,500
Alumni costs	37,932	-	37,932	22,085
Clerical assistance	54,113	-	54,113	43,618
Insurance	6,975	-	6,975	4,846
Sundry expenses	2,982	-	2,982	2,516
Website costs	468	-	468	2,546
Meeting costs	34,572	-	34,572	14,548
Accountancy fees	3,943	-	3,943	3,290
Other finance charges	1,004	-	1,004	773
Auditor fees	4,600	-	4,600	5,945
Legal and professional fees	6,967	-	6,967	6,602
	<u>220,006</u>	<u>-</u>	<u>220,006</u>	<u>169,269</u>

8 Transfer of funds

During the year there was an adjustment of £18,800 (2022 - £74,614) between the Restricted funds to Unrestricted funds. This is a net adjustment to take in to account the movement between the long and short term Restricted and Unrestricted funds. There was also an adjustment of £Nil (2022 - £36,500) from other debtors to the Restricted funds and a transfer of £6,391 (2022 - £6,012) from excess investment income on the John Oldacre Fund.

9 Trustees

None of the Trustees received any remuneration during the period.

Trustees are now eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the year were £5,842 (2022 - £2,468).

10 Employees

There were no employees during the period.

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****11 Investments held as fixed assets**

	Unrestricted investments £	Restricted investments £	Investments total £
Cost			
At 6 April 2022	1,699,516	1,707,301	3,406,817
Gains/(loss)	(9,790)	(62,005)	(71,795)
Transfer	(100,000)	-	(100,000)
At 5 April 2023	<u>1,589,726</u>	<u>1,645,296</u>	<u>3,235,022</u>
Net book value			
At 5 April 2023	<u>1,589,726</u>	<u>1,645,296</u>	<u>3,235,022</u>
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>

	2023 £	2022 £
Investments at market value comprise		
Deposit account	408,983	661,289
Unit trusts	<u>2,826,039</u>	<u>2,745,528</u>
	<u>3,235,022</u>	<u>3,406,817</u>
Investments at historical cost as at 5 April 2023 comprise		
Deposit accounts	408,983	661,289
Unit trusts	<u>1,811,324</u>	<u>1,811,324</u>
	<u>2,220,307</u>	<u>2,472,613</u>

12 Debtors

	2023 £	2022 £
Trade debtors	15,282	124,233
Other debtors	67,408	50,420
Prepayments and accrued income	<u>359,846</u>	<u>397,478</u>
	<u>442,536</u>	<u>572,131</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****13 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	27,868	41,293
Other creditors	462,923	617,695
Accruals and deferred income	31,527	41,124
	<u>522,318</u>	<u>700,112</u>

14 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,589,726	1,645,296	3,235,022
Current assets	(219,734)	723,784	504,049
Creditors: Amounts falling due within one year	(64,812)	(457,506)	(522,318)
	<u>1,305,180</u>	<u>1,911,573</u>	<u>3,216,753</u>

15 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by its trustee directors.

16 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Nuffield Farming Scholarships Trust
Funds Report for the Year Ended 5 April 2023

Restricted funds report**List of funds:**

Restricted funds:	6 April 2022	Incoming Resources	Outgoing Resources	Income/ Dividends	Unrealised Gain/(Loss)	Transfers	5 April 2023
Restricted - John Oldacre Foundation Fund	1,246,491	-	-	32,391	(45,674)	(32,391)	1,200,817
Restricted - Food Chain Scholarships Fund	118,087	-	-	2,794	(3,892)	(16,500)	100,489
Restricted - Malcom Isaac Fund	142,699	-	-	3,429	(4,769)	30,091	171,450
Restricted - Phil Darke Memorial Fund	11,293	-	-	273	(381)	-	11,186
Restricted - Richard Chantler Memorial Fund	3,907	-	-	107	(149)	-	3,865
Restricted - Arden Fund	90,426	-	-	2,139	(2,980)	-	89,585
Restricted - Sponsorships	127,369	278,750	(180,500)	-	-	-	225,619
Restricted - NFST Nuffield International Fund	109,627	-	-	2,696	(3,760)	-	108,563
	<u>1,849,899</u>	<u>278,750</u>	<u>(180,500)</u>	<u>43,829</u>	<u>(61,605)</u>	<u>(18,800)</u>	<u>1,911,573</u>
Unrestricted reserves:							
NFST main reserves	1,483,067	315,785	(531,257)	36,430	(17,645)	18,800	1,305,180
	<u>3,332,966</u>	<u>594,535</u>	<u>(711,757)</u>	<u>80,259</u>	<u>(79,250)</u>	<u>-</u>	<u>3,216,753</u>

Nuffield Farming Scholarships Trust
Funds Report for the Year Ended 5 April 2023

Last year, permission was obtained from the Charity Commission to transfer the Restricted Fund "Nuffield in Russia Fund" into a new Restricted Fund called "NFST Nuffield International Fund" for the specific purpose of funding international projects across the globe.

At the same time, £81,386 of the Unrestricted Fund called "Jill Willows Legacy" was transferred into the Restricted Fund "NFST Nuffield International Fund" at the bequest of the executors of the Jill Willows Legacy.

Where scholarship funds were received from organisations for restricted purposes, until the funds were distributed to the individuals concerned, they were accounted for separately from the other funds of the charity as restricted funds.

Accounts

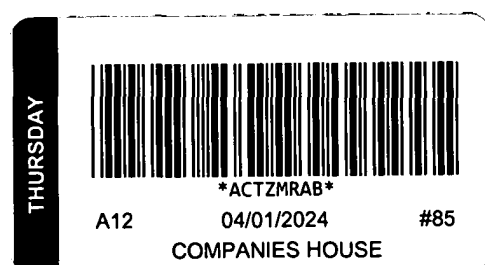
Registration number: 04787639
Charity Registration No. 1098519

Nuffield Farming Scholarships Trust

(A company limited by guarantee)

Trustee Directors' Report and Financial Statements

for the Year Ended 5 April 2023



Nuffield Farming Scholarships Trust

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The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	22 to 23

Nuffield Farming Scholarships Trust

Legal and administrative information

Chairman	Christoph Graf Grote (Re-elected 27th November 2015, Elected Vice Chairman 23rd November 2018, Elected Chairman 20th November 2020, Retired 23rd November 2022) Wyn Owen (Elected 27th November 2015, Re-elected 23 November 2018, Elected Vice Chairman 20th November 2020, Elected Chairman 23rd November 2022)
Trustees	Jim Baird (Elected 20th November 2020) Sean Beer (Elected 29th November 2019, Retired 23rd November 2022) David Gardner (Elected 23rd November 2018, Re-elected 26th November 2021) Tom MacMillan (Co-opted 8th December 2022) Patricia Mary Munro (Elected 26th November 2021) Richard Percy (Co-opted 12th December 2019, Elected 20th November 2020) Thomas Rawson (Elected 24th November 2017, Re-elected 20th November 2020, Elected Vice Chair 23rd November 2022) Tanya Robbins (Elected 23rd November 2022) Victoria Robinson (Elected Returning 2019 Scholar Trustee 20th November 2020) David Rose (Elected 20th November 2020) Jenna Ross (Elected 23rd November 2022) Angus Selby (Elected Returning 2018 Scholar Trustee 29th November 2019) Nicolas Snell (Elected 29th November 2019; Re-elected 23rd November 2022) Joanna Speed (Elected 29th November 2019)
Chief Executive	Michael Vacher
Registered office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Bankers	HSBC 17 North Street Taunton Somerset TA1 1NA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Moore Scarrott Ltd Registered Auditors Calyx House South Road Taunton Somerset TA1 3DU

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

The trustee directors present their report and the financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

Status

The organisation is a charitable company limited by guarantee, incorporated on 4 June 2003 and registered as a charity on 11 July 2003 under the number 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022.

Objects of the charity

The objects of the Charity are to promote agricultural, horticultural, forestry and countryside management education in England, Wales, Scotland or Northern Ireland and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in England, Wales, Scotland or Northern Ireland, including but without limitation, by the provision of Scholarships to individuals associated with agricultural and associated industries to enable them to study the practices and techniques employed anywhere in the world.

Our vision statement

Inspire passion in people and develop their potential to lead positive change in farming and food.

Our mission

Leading positive change in agriculture - Inspiring passion and potential in people:

- Building knowledge through global experience;
- Sharing brilliant ideas;
- Making things happen;
- Developing tomorrow's leaders; and
- Inspiring commitment

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Our purposes and activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

Each year Nuffield Farming Scholarships are awarded to deserving individuals working in farming, horticulture, forestry or any other countryside and ancillary industry - or are in a position to influence those who do - and are resident in the United Kingdom. They will have spent at least two years working in their current appointment and be at least three years since leaving full time education or study and be no more than 45 years old. Applications are made electronically by 31st July each year via the website: www.nuffieldscholar.org.

The Trust carries on certain other activities in addition to fundraising and administering the annual scholarships. These include hosting visiting scholars from overseas, arranging conferences, briefings and training programmes for Scholars (including the Annual Conference and Annual Meeting of the Trust) supporting study groups for existing scholars and continually liaising with overseas Nuffield International organisations.

During 2022-23 the Nuffield Farming Scholarships programme resumed normal activities following the disruption caused by the covid pandemic. Events were held around the Country to promote the Trust and a very successful annual conference took place at the City Hall, Cardiff, attended by record numbers of delegates. Nineteen 2023 Scholarships were awarded and the Scholars' initial briefings held before they travelled to Vancouver, Canada for the international Contemporary Scholars Conference.

Organisational structure

Nuffield Farming Scholarships Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022. It is registered as a charity with the Charity Commission.

The day to day management of the Trust is delegated to the Chief Executive who reports to the Trustee Board. The Trustees (see Page 1) are drawn from members with a broad range of expertise, and include representatives of year groups who have recently completed their scholarships. In addition, external Trustees are appointed for their special knowledge and experience. Trustees are formally elected at the Annual General Meeting.

The Trustee Board forms sub-committees to oversee key functions including: Finance, Communications and Nominations. A special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the Trust.

Groups of Nuffield Scholars are formed around the United Kingdom on a regional or specialisation basis to promote the work of the Trust and identify and encourage new applicants.

On 1st January 2023 there were a total of 867 surviving Nuffield Farming Scholars in the United Kingdom.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars are required to arrange travel insurance and sign contracts which include a disclaimer. This remains under constant review.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Financial review

The operations of the Trust, excluding investment income and donations, have, again, made an operating deficit this year on its charitable activities. Furthermore, unusually this year, this was not compensated by additional support from other organisations or the unrealised gain from investments. Trustees have initiated measures to enable them to manage the situation should these circumstances continue.

The gross resources arising in the year amounted to £674,794 (2022: £646,341). Total charitable expenditure was £364,748 (2022: £448,365). This included costs of nineteen scholarships. It is emphasised that the Trust relies on private donations to fund its overheads and administration.

Related parties

On 5 April 2004, assets and liabilities were transferred from the original charity of the same name at their net book value using the merger method of accounting for incorporations in accordance with the Deed of Incorporation with the exception of donations and subscriptions receivable were received under gift aid, the associated tax refund due from H M Revenue & Customs and the Barclays bank account in which subscriptions and donations are deposited by the donors. These assets were held on trust by the original charity. The original charity annually gifted its net incoming resources to the incorporated charity.

On 7 February 2008 the trustees of the original charity decided to dissolve that charity and to transfer all remaining assets and activities to the incorporated charity. Following the transfer the original charity was dissolved under the charity merger provisions of Section 74C of the Charities Act 1993. Thus entitlement to potential future legacies and other income transferred to the current charity.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... *continued*

Reserves and investment policy

Total funds of the Trust as at 5 April 2023 amounted to £3,216,753 (2022: £3,332,966) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,305,180 (2022: £1,483,067). The market value of the Trust's investments at 5 April 2023 were £3,235,022 (2022: £3,406,817) against their cost of £2,220,307 (2022: £2,472,613).

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provide the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the financial objectives of the Trust are now to: maximise the return on investments, both in capital growth and income, within the agreed level of risk; provide stable and consistent levels of investment income for the Charity to pursue its charitable objectives; and, always maintain cash fund equivalent to two years' expenditure in reserve or some other sum approved by the Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into three reserves, each with an objective which can be monitored by the Finance Committee alongside performance data: a long term reserve; a liquidity reserve and funds held in the operating bank accounts:

Long Term Reserve. The long term reserve will be invested to accrue capital growth and provide income. The net income is returned to the charity's Operating Bank account for use by the Trust to pursue its charitable objectives. Donations of capital in lump sums, such as legacies, will be invested in this fund. It will comprise unrestricted funds and restricted funds where the intention is to hold a lump sum for the long term with income used to provide scholarships.

Liquidity Reserve. This is a cash fund held on deposit with the fund managers to hold the equivalent of two years' expenditure or a sum approved by Trustees. The Board has authorised the minimum sum of £300,000 be held and sums in excess of this may be transferred to the Long Term Reserve at the discretion of the Finance Committee.

Operating Bank Accounts. These receive investment income and are the operating bank accounts for Nuffield Farming. Total funds are expected to be between £nil and £200,000 in credit as much as possible being held in a deposit account.

The detailed management of investments is the responsibility of the appointed professional investment managers. However, Trustees set an Investment Strategy as the mandate under which these operate:

Growth. The Board of Trustees want to see capital growth which is in excess of inflation over the long term and reliable and consistent investment income. The investment managers have growth objectives which Trustees have accepted as being aligned to their aspirations for the Long Term Reserve. The detailed management of investments will be the responsibility of the appointed professional managers, but representatives of the Finance Committee will meet the fund managers annually to discuss performance and investment strategy. Investment Managers are specialists in the charitable sector.

Risk. The investment risk of volatility in capital values and the risk to reliable investment income are managed by the investment managers and reported to the Finance Committee. These risks have been mitigated by the policy to hold £300,000 in cash on deposit or the equivalent to two years operating expenditure to smooth the charity past difficult investment conditions and allow the Charity to adjust to unfavourable market circumstances.

Ethical investment. Investment managers have ethical investment policies which have been approved by the Finance Committee and will be discussed with the managers during their annual meeting and reported to the Board in case of concern.

Benchmark. The investment managers use their own benchmarks. The Finance Committee makes its own comparison between the investment companies to assess their relative performance.

Nuffield Farming Scholarships Trust

Trustee Directors' Report for the Year Ended 5 April 2023

..... continued

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

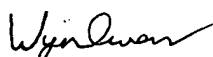
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

02-01-24

Approved by the Board on and signed on its behalf by:



.....
Wyn Owen
Chairman

Nuffield Farming Scholarships Trust

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust for the year ended 5 April 2023 which comprise the financial statements and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 5 April 2023, 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 Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 doubt on the charitable company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

..... **continued**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditors 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:

- we made enquiries of management;
- we reviewed Board minutes throughout the year under audit and post year end;
- we reviewed bank statements for large or unusual transactions; and
- we agreed the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we 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 Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust

..... continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Duncan Nicholas

.....
Mr Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

02-01-24

Date:.....

Nuffield Farming Scholarships Trust
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2023

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income	2				
Donations and legacies		87,790	-	87,790	5,600
Scholars donations (including gift aid)		59,256	-	59,256	66,244
Activities for generating funds		6,009	-	6,009	2,250
Investment income		36,430	43,829	80,259	68,053
Income from charitable activities	3				
Scholars sponsorship		51,000	278,750	329,750	286,720
Income from other activities		111,730	-	111,730	217,474
Total		<u>352,215</u>	<u>322,579</u>	<u>674,794</u>	<u>646,341</u>
Expenditure					
Costs of raising funds	4	8,197	-	8,197	6,290
Expenditure on charitable activities	5	184,248	180,500	364,748	448,365
Cost of other activities	6	118,806	-	118,806	93,362
		<u>311,251</u>	<u>180,500</u>	<u>491,751</u>	<u>548,017</u>

Nuffield Farming Scholarships Trust
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2023
..... continued

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Resources expended					
Charitable activities	7	<u>220,006</u>	<u>-</u>	<u>220,006</u>	<u>169,269</u>
Net (deficit) / income for the year / net movement in funds		<u>(179,042)</u>	<u>142,079</u>	<u>(36,963)</u>	<u>(70,945)</u>
Unrealised gains/(losses) on investments		<u>(17,645)</u>	<u>(61,605)</u>	<u>(79,250)</u>	<u>238,575</u>
Transfer of funds	8	<u>18,800</u>	<u>(18,800)</u>	<u>-</u>	<u>(36,500)</u>
Net movement in funds		<u>(177,887)</u>	<u>61,674</u>	<u>(116,213)</u>	<u>131,130</u>
Balances brought forward at 6 April 2022		<u>1,483,067</u>	<u>1,849,899</u>	<u>3,332,966</u>	<u>3,201,836</u>
Balances carried forward at 5 April 2023		<u>1,305,180</u>	<u>1,911,573</u>	<u>3,216,753</u>	<u>3,332,966</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

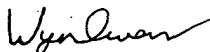
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Nuffield Farming Scholarships Trust
(Registration number: 04787639)
Balance Sheet at 5 April 2023

		2023 £	2022 £
Fixed assets			
Investments held as fixed assets	11	<u>3,235,022</u>	<u>3,406,817</u>
Current assets			
Stocks		5,782	4,337
Debtors	12	442,536	572,131
Cash at bank and in hand		<u>55,731</u>	<u>49,793</u>
		504,049	626,261
Creditors: Amounts falling due within one year	13	<u>(522,318)</u>	<u>(700,112)</u>
Net current liabilities		<u>(18,269)</u>	<u>(73,851)</u>
Net assets		<u>3,216,753</u>	<u>3,332,966</u>
Income funds			
Restricted funds		1,911,573	1,849,899
Unrestricted funds		<u>1,305,180</u>	<u>1,483,067</u>
Charity funds		<u>3,216,753</u>	<u>3,332,966</u>

02-01-24

Approved by the Trustee Board on..... and signed on its behalf by:



.....
Wyn Owen
Chairman

Nuffield Farming Scholarships Trust
Cash Flow Statement for the Year Ended 5 April 2023

Reconciliation of operating loss to net cash flow from operating activities

	2023	2022
	£	£
Net loss for the reporting period	(36,963)	(70,945)
(Increase)/decrease in stocks	(1,445)	1,814
Decrease/(increase) in debtors	129,595	(71,618)
(Decrease)/increase in creditors	(177,794)	122,634
(Gains)/losses on investments	79,250	(238,575)
Dividends and interest from investments	(80,259)	(68,053)
Net cash outflow from operating activities	<u>(87,616)</u>	<u>(324,743)</u>

Cash flow statement

	2023	2022
	£	£
Net cash outflow from operating activities	<u>(87,616)</u>	<u>(324,743)</u>
Cash flows from investing activities		
Dividends and interest from investments	80,259	68,053
Transfer into investments	(7,455)	(100,001)
Profits on investments	(79,250)	238,575
Transfer out of investments	100,000	-
Transfer of funds from debtors	-	(36,500)
	<u>93,554</u>	<u>170,127</u>
Net cash inflow/(outflow)	<u>5,938</u>	<u>(154,616)</u>
Increase/(decrease) in cash provided by investing activities	<u>5,938</u>	<u>(154,616)</u>

Reconciliation of net cash flow to movement in net debt

	Note	2023	2022
		£	£
Increase/(decrease) in cash and cash equivalents		<u>5,938</u>	<u>(154,616)</u>
Net decrease in cash and cash equivalents		5,938	(154,616)
Cash and cash equivalents at 6 April		<u>49,793</u>	<u>204,409</u>
Cash and cash equivalents at 5 April		<u>55,731</u>	<u>49,793</u>

Nuffield Farming Scholarships Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Basis of preparation

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 (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 Companies Act 2006.

Nuffield Farming Scholarship Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves and investment policy section of the trustees' annual report for more information).

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Dividends are included in the statement of financial activities on receipt. Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

Nuffield Farming Scholarships Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

Fixed asset investments

Investments held as fixed assets are stated at fair value. Any loss or gain on revaluation is taken to the Statement of Financial Activities. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities as they arise, based on the brought forward value (or cost for additions disposed of during the same year) of the investments sold.

Stock

Stock consists of purchased goods for resale, as well as advertising and promotional material. Stocks are stated at the lower of cost and net realisable value.

Funds

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose.

Financial instruments

Nuffield Farming Scholarship Trust 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 fair value.

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****2 Income**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Donations and legacies				
Donations	87,790	-	87,790	5,600
Gift aid	10,676	-	10,676	15,899
Scholars' donations	48,580	-	48,580	50,345
	<u>147,046</u>	<u>-</u>	<u>147,046</u>	<u>71,844</u>
Income from other trading activities				
Valuation movement	1,445	-	1,445	(1,815)
Sales of merchandise	4,564	-	4,564	4,065
	<u>6,009</u>	<u>-</u>	<u>6,009</u>	<u>2,250</u>
Investment income				
Dividends and interest	36,430	43,829	80,259	68,053
	<u>36,430</u>	<u>43,829</u>	<u>80,259</u>	<u>68,053</u>
Total	<u>189,485</u>	<u>43,829</u>	<u>233,314</u>	<u>142,147</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Sponsorship scholarships				
Other sponsorship	51,000	-	51,000	21,000
Sponsored scholarships - Funds received	-	230,000	230,000	206,000
2017 Sponsorship deferred	-	2,750	2,750	-
2018 Sponsorship deferred	-	1,500	1,500	-
2019 Sponsorship deferred	-	17,500	17,500	-
2020 Sponsorship deferred	-	9,000	9,000	-
2021 Sponsorship deferred	-	9,500	9,500	59,720
2022 Sponsorship deferred	-	8,500	8,500	-
	<u>51,000</u>	<u>278,750</u>	<u>329,750</u>	<u>286,720</u>
Income from other activities				
Bullock Award	76	-	76	-
Annual conference	96,292	-	96,292	57,421
Sale of reports	30	-	30	20
Contemporary Scholars Conference income	276	-	276	160,033
Farming Lecture	15,056	-	15,056	-
	<u>111,730</u>	<u>-</u>	<u>111,730</u>	<u>217,474</u>
Total	<u>162,730</u>	<u>278,750</u>	<u>441,480</u>	<u>504,194</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****4 Costs of raising funds**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Other costs	1,491	-	1,491	1,139
Website design and maintenance	234	-	234	1,274
Cost of merchandise	6,472	-	6,472	3,877
	<u>8,197</u>	<u>-</u>	<u>8,197</u>	<u>6,290</u>

5 Charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Scholarships awarded to individuals	10,747	180,500	191,247	171,000
Selection and briefing expenses	24,294	-	24,294	24,405
Scholars' reports	5,425	-	5,425	8,257
Costs of advertising scholarships	26,907	-	26,907	30,482
Administration of scholarships	12,073	-	12,073	16,887
Contemporary scholars conference expenses	54,986	-	54,986	190,631
Nuffield International scholar levies	7,816	-	7,816	6,703
GFP 2023	42,000	-	42,000	-
	<u>184,248</u>	<u>180,500</u>	<u>364,748</u>	<u>448,365</u>

19 scholarships (2022 - 18) were awarded during the year.

6 Cost of other activities

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Annual conference	102,606	-	102,606	93,362
Farming Lecture Award	16,200	-	16,200	-
	<u>118,806</u>	<u>-</u>	<u>118,806</u>	<u>93,362</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****7 Direct Charitable Expenditure**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
The Director/Chief executive fees	66,450	-	66,450	62,500
Alumni costs	37,932	-	37,932	22,085
Clerical assistance	54,113	-	54,113	43,618
Insurance	6,975	-	6,975	4,846
Sundry expenses	2,982	-	2,982	2,516
Website costs	468	-	468	2,546
Meeting costs	34,572	-	34,572	14,548
Accountancy fees	3,943	-	3,943	3,290
Other finance charges	1,004	-	1,004	773
Auditor fees	4,600	-	4,600	5,945
Legal and professional fees	6,967	-	6,967	6,602
	<u>220,006</u>	<u>-</u>	<u>220,006</u>	<u>169,269</u>

8 Transfer of funds

During the year there was an adjustment of £18,800 (2022 - £74,614) between the Restricted funds to Unrestricted funds. This is a net adjustment to take in to account the movement between the long and short term Restricted and Unrestricted funds. There was also an adjustment of £Nil (2022 - £36,500) from other debtors to the Restricted funds and a transfer of £6,391 (2022 - £6,012) from excess investment income on the John Oldacre Fund.

9 Trustees

None of the Trustees received any remuneration during the period.

Trustees are now eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the year were £5,842 (2022 - £2,468).

10 Employees

There were no employees during the period.

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****11 Investments held as fixed assets**

	Unrestricted investments £	Restricted investments £	Investments total £
Cost			
At 6 April 2022	1,699,516	1,707,301	3,406,817
Gains/(loss)	(9,790)	(62,005)	(71,795)
Transfer	(100,000)	-	(100,000)
At 5 April 2023	<u>1,589,726</u>	<u>1,645,296</u>	<u>3,235,022</u>
Net book value			
At 5 April 2023	<u>1,589,726</u>	<u>1,645,296</u>	<u>3,235,022</u>
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>

	2023 £	2022 £
Investments at market value comprise		
Deposit account	408,983	661,289
Unit trusts	<u>2,826,039</u>	<u>2,745,528</u>
	<u>3,235,022</u>	<u>3,406,817</u>
Investments at historical cost as at 5 April 2023 comprise		
Deposit accounts	408,983	661,289
Unit trusts	<u>1,811,324</u>	<u>1,811,324</u>
	<u>2,220,307</u>	<u>2,472,613</u>

12 Debtors

	2023 £	2022 £
Trade debtors	15,282	124,233
Other debtors	67,408	50,420
Prepayments and accrued income	<u>359,846</u>	<u>397,478</u>
	<u>442,536</u>	<u>572,131</u>

Nuffield Farming Scholarships Trust**Notes to the Financial Statements for the Year Ended 5 April 2023****..... continued****13 Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	27,868	41,293
Other creditors	462,923	617,695
Accruals and deferred income	31,527	41,124
	<u>522,318</u>	<u>700,112</u>

14 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Investments	1,589,726	1,645,296	3,235,022
Current assets	(219,734)	723,784	504,049
Creditors: Amounts falling due within one year	(64,812)	(457,506)	(522,318)
	<u>1,305,180</u>	<u>1,911,573</u>	<u>3,216,753</u>

15 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by its trustee directors.

16 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Nuffield Farming Scholarships Trust
Funds Report for the Year Ended 5 April 2023

Restricted funds report**List of funds:**

Restricted funds:	6 April 2022	Incoming Resources	Outgoing Resources	Income/ Dividends	Unrealised Gain/(Loss)	Transfers	5 April 2023
Restricted - John Oldacre Foundation Fund	1,246,491	-	-	32,391	(45,674)	(32,391)	1,200,817
Restricted - Food Chain Scholarships Fund	118,087	-	-	2,794	(3,892)	(16,500)	100,489
Restricted - Malcom Isaac Fund	142,699	-	-	3,429	(4,769)	30,091	171,450
Restricted - Phil Darke Memorial Fund	11,293	-	-	273	(381)	-	11,186
Restricted - Richard Chantler Memorial Fund	3,907	-	-	107	(149)	-	3,865
Restricted - Arden Fund	90,426	-	-	2,139	(2,980)	-	89,585
Restricted - Sponsorships	127,369	278,750	(180,500)	-	-	-	225,619
Restricted - NFST Nuffield International Fund	109,627	-	-	2,696	(3,760)	-	108,563
	<u>1,849,899</u>	<u>278,750</u>	<u>(180,500)</u>	<u>43,829</u>	<u>(61,605)</u>	<u>(18,800)</u>	<u>1,911,573</u>
Unrestricted reserves:							
NFST main reserves	1,483,067	315,785	(531,257)	36,430	(17,645)	18,800	1,305,180
	<u>3,332,966</u>	<u>594,535</u>	<u>(711,757)</u>	<u>80,259</u>	<u>(79,250)</u>	<u>-</u>	<u>3,216,753</u>

Nuffield Farming Scholarships Trust

Funds Report for the Year Ended 5 April 2023

Last year, permission was obtained from the Charity Commission to transfer the Restricted Fund "Nuffield in Russia Fund" into a new Restricted Fund called "NFST Nuffield International Fund" for the specific purpose of funding international projects across the globe.

At the same time, £81,386 of the Unrestricted Fund called "Jill Willows Legacy" was transferred into the Restricted Fund "NFST Nuffield International Fund" at the bequest of the executors of the Jill Willows Legacy.

Where scholarship funds were received from organisations for restricted purposes, until the funds were distributed to the individuals concerned, they were accounted for separately from the other funds of the charity as restricted funds.

Accounts

Nuffield Farming Scholarships Trust Limited

(A company limited by guarantee)

Trustee Directors' Report and Financial Statements

for the Year Ended 5 April 2022

Nuffield Farming Scholarships Trust Limited
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The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	21 to 22

Nuffield Farming Scholarships Trust Limited

Legal and administrative information

Chairman	Christoph Graf Grote (Elected 23rd November 2012, Re-elected 27th November 2015, Elected Vice Chairman 23rd November 2018, Elected Chairman 20th November 2020)
Trustees	Wyn Owen (Elected 27th November 2015, Re-elected 23 November 2018, Elected Vice Chairman 20th November 2020) Jim Baird (Elected 20th November 2020) Sean Beer (Elected 29th November 2019) David Gardner (Elected 23rd November 2018) Richard Percy (Co-opted 12th December 2019, Elected 20th November 2020) Thomas Rawson (Elected 24th November 2017, Re-elected 20th November 2020) Victoria Robinson (Elected Returning 2019 Scholar Trustee 20th November 2020) David Rose (Elected 20th November 2020) Angus Selby (Elected Returning 2018 Scholar Trustee 29th November 2019) Nicolas Snell (Elected 29th November 2019) Joanna Speed (Elected 29th November 2019) Patricia Munro (Elected 26 November 2021)
Chief Executive	Michael Vacher
Registered office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Bankers	HSBC 17 North Street Taunton Somerset TA1 1NA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Chartered Accountants & Statutory Auditors	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

The trustee directors present their report and the financial statements for the year ended 5 April 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

Status

The organisation is a charitable company limited by guarantee, incorporated on 4 June 2003 and registered as a charity on 11 July 2003 under the number 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014.

Objects of the charity

The objects of the Charity are to promote agricultural, horticultural, forestry and countryside management education in the United Kingdom and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in the United Kingdom by the provision of Scholarships to individuals associated with agricultural and associated industries to enable them to study the practices and techniques employed anywhere in the world.

Our vision statement

Inspire passion in people and develop their potential to lead positive change in farming and food.

Our mission

Leading positive change in agriculture - Inspiring passion and potential in people:

- Building knowledge through global experience;
- Sharing brilliant ideas;
- Making things happen;
- Developing tomorrow's leaders; and
- Inspiring commitment

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... *continued*

Our purposes and activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

Each year Nuffield Farming Scholarships are awarded to deserving individuals working in farming, horticulture, forestry or any other countryside and ancillary industry - or are in a position to influence those who do - and are resident in the United Kingdom. They will have spent at least two years working in their current appointment and be at least three years since leaving full time education or study and be no more than 45 years old. Applications are made electronically by 31st July each year via the website: www.nuffieldscholar.org.

The Trust carries on certain other activities in addition to fundraising and administering the annual scholarships. These include hosting visiting scholars from overseas, arranging conferences, briefings and training programmes for Scholars (including the Annual Conference and Annual Meeting of the Trust) supporting study groups for existing scholars and continually liaising with overseas Nuffield International organisations.

During 2021-22 the Nuffield Farming Scholarships programme continued to be severely disrupted by the covid pandemic, although, by the end of this period normal activities were beginning to resume. In November 2021 a successful Annual Conference and Dinner took place with 2019 Scholars presenting in person. Eighteen 2022 Scholarships were awarded and the Scholars' initial briefings held. In March 2022 the International Contemporary Scholars Conference was held for new Nuffield Farming Scholars from all around the world. It took place in Norfolk and London and was attended by 140 delegates representing 15 different countries. The climax was a special two hour meeting with the Secretary of State for Environment, Food and Rural Affairs in the Houses of Parliament.

Organisational structure

Nuffield Farming Scholarships Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 2003 as amended on 21 November 2014. It is registered as a charity with the Charity Commission.

The day to day management of the Trust is delegated to the Chief Executive who reports to the Trustee Board. The Trustees (see Page 1) are drawn from members with a broad range of expertise, and include representatives of year groups who have recently completed their scholarships. In addition, external Trustees are appointed for their special knowledge and experience. Trustees are formally elected at the Annual General Meeting.

The Trustee Board forms sub-committees to oversee key functions including: Finance, Communications, Nominations and Fund Raising. A special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the Trust.

Groups of Nuffield Scholars are formed around the United Kingdom on a regional or specialisation basis to promote the work of the Trust and identify and encourage new applicants.

On 1st January 2022 there were a total of 851 surviving Nuffield Farming Scholars in the United Kingdom.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars are required to arrange travel insurance and sign contracts which include a disclaimer. This remains under constant review.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... continued

Financial review

The operations of the Trust, excluding investment income and donations, have made a small operating deficit this year on its charitable activities. The activities of the Trust are well supported by other organisations and this has enabled Trustees to allocate internal funds to provide additional opportunities to scholars and the development of the organisation.

The gross resources arising in the year amounted to £646,341 (2021: £321,594). Total charitable expenditure was £448,365 (2021: £235,843). This included costs of eighteen scholarships and, also, a major international conference. It is emphasised that the Trust relies on private donations to fund its overheads and administration.

Related parties

On 5 April 2004, assets and liabilities were transferred from the original charity of the same name at their net book value using the merger method of accounting for incorporations in accordance with the Deed of Incorporation with the exception of donations and subscriptions receivable were received under gift aid, the associated tax refund due from H M Revenue & Customs and the Barclays bank account in which subscriptions and donations are deposited by the donors. These assets were held on trust by the original charity. The original charity annually gifted its net incoming resources to the incorporated charity.

On 7 February 2008 the trustees of the original charity decided to dissolve that charity and to transfer all remaining assets and activities to the incorporated charity. Following the transfer the original charity was dissolved under the charity merger provisions of Section 74C of the Charities Act 1993. Thus entitlement to potential future legacies and other income transferred to the current charity.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... *continued*

Reserves and investment policy

Total funds of the Trust as at 5 April 2022 amounted to £3,332,966 (2021: £3,201,836) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,483,067 (2021: £1,667,527). The market value of the Trust's investments at 5 April 2022 were £3,406,817 (2021: £3,068,241) against their cost of £2,472,613 (2021: £2,372,613).

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provide the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the financial objectives of the Trust are now to: maximise the return on investments, both in capital growth and income, within the agreed level of risk; provide stable and consistent levels of investment income for the Charity to pursue its charitable objectives; and, always maintain cash fund equivalent to two years' expenditure in reserve or some other sum approved by the Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into three reserves, each with an objective which can be monitored by the Finance Committee alongside performance data: a long term reserve; a liquidity reserve and funds held in the operating bank accounts:

Long Term Reserve. The long term reserve will be invested to accrue capital growth and provide income. The net income is returned to the charity's Operating Bank account for use by the Trust to pursue its charitable objectives. Donations of capital in lump sums, such as legacies, will be invested in this fund. It will comprise unrestricted funds and restricted funds where the intention is to hold a lump sum for the long term with income used to provide scholarships.

Liquidity Reserve. This is a cash fund held on deposit with the fund managers to hold the equivalent of two years' expenditure or a sum approved by Trustees. The Board has authorised the minimum sum of £400,000 be held and sums in excess of this may be transferred to the Long Term Reserve at the discretion of the Finance Committee.

Operating Bank Accounts. These receive investment income and are the operating bank accounts for Nuffield Farming. Total funds are expected to be between £nil and £200,000 in credit as much as possible being held in a deposit account.

The detailed management of investments is the responsibility of the appointed professional investment managers. However, Trustees set an Investment Strategy as the mandate under which these operate:

Growth. The Board of Trustees want to see capital growth which is in excess of inflation over the long term and reliable and consistent investment income. The investment managers have growth objectives which Trustees have accepted as being aligned to their aspirations for the Long Term Reserve. The detailed management of investments will be the responsibility of the appointed professional managers, but representatives of the Finance Committee will meet the fund managers annually to discuss performance and investment strategy. Investment Managers are specialists in the charitable sector.

Risk. The investment risk of volatility in capital values and the risk to reliable investment income are managed by the investment managers and reported to the Finance Committee. These risks have been mitigated by the policy to hold £400,000 in cash on deposit equivalent to two years operating expenditure to smooth the charity past difficult investment conditions and allow the Charity to adjust to unfavourable market circumstances.

Ethical investment. Investment managers have ethical investment policies which have been approved by the Finance Committee and will be discussed with the managers during their annual meeting and reported to the Board in case of concern.

Benchmark. The investment managers use their own benchmarks. The Finance Committee makes its own comparison between the investment companies to assess their relative performance.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... *continued*

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

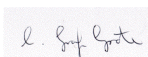
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

16-11-22

Approved by the Board on and signed on its behalf by:



.....
Christoph Graf Grote
Chairman



.....
Wyn Owen
Vice-Chairman

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust Limited for the year ended 5 April 2022 which comprise the financial statements and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 5 April 2022, 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 Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 doubt on the charitable company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

..... continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditors 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:

- we made enquiries of management;
- we reviewed Board minutes throughout the year under audit and post year end;
- we reviewed bank statements for large or unusual transactions; and
- we agreed the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we 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 Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

..... continued

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

D Nicholas

.....
Mr Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

17-11-22

Date:.....

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2022

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income	2				
Donations and legacies		5,600	-	5,600	55,022
Scholars donations (including gift aid)		66,244	-	66,244	51,748
Activities for generating funds		2,250	-	2,250	2,173
Investment income		28,320	39,733	68,053	62,299
Income from charitable activities	3				
Scholars sponsorship		21,000	265,720	286,720	145,280
Income from other activities		217,474	-	217,474	5,072
Total		<u>340,888</u>	<u>305,453</u>	<u>646,341</u>	<u>321,594</u>
Expenditure					
Costs of raising funds	4	6,290	-	6,290	27,028
Expenditure on charitable activities	5	277,365	171,000	448,365	235,843
Cost of other activities	6	93,362	-	93,362	9,737
		<u>377,017</u>	<u>171,000</u>	<u>548,017</u>	<u>272,608</u>

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2022
..... continued

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Resources expended					
Charitable activities	7	<u>169,269</u>	<u>-</u>	<u>169,269</u>	<u>138,967</u>
Net (deficit) / income for the year / net movement in funds		<u>(205,398)</u>	<u>134,453</u>	<u>(70,945)</u>	<u>(89,981)</u>
Unrealised gains/(losses) on investments		<u>95,552</u>	<u>143,023</u>	<u>238,575</u>	<u>433,324</u>
Transfer of funds	8	<u>(74,614)</u>	<u>38,114</u>	<u>(36,500)</u>	<u>-</u>
Net movement in funds		<u><u>(184,460)</u></u>	<u><u>315,590</u></u>	<u><u>131,130</u></u>	<u><u>343,343</u></u>
Balances brought forward at 6 April 2021		<u>1,667,527</u>	<u>1,534,309</u>	<u>3,201,836</u>	<u>2,858,493</u>
Balances carried forward at 5 April 2022		<u><u>1,483,067</u></u>	<u><u>1,849,899</u></u>	<u><u>3,332,966</u></u>	<u><u>3,201,836</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

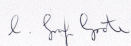
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Nuffield Farming Scholarships Trust Limited**(Registration number: 04787639)****Balance Sheet at 5 April 2022**

		2022 £	2021 £
Fixed assets			
Investments held as fixed assets	11	<u>3,406,817</u>	<u>3,068,241</u>
Current assets			
Stocks		4,337	6,151
Debtors	12	572,131	500,513
Cash at bank and in hand		<u>49,793</u>	<u>204,409</u>
		626,261	711,073
Creditors: Amounts falling due within one year	13	<u>(700,112)</u>	<u>(577,478)</u>
Net current (liabilities)/assets		<u>(73,851)</u>	<u>133,595</u>
Net assets		<u>3,332,966</u>	<u>3,201,836</u>
Income funds			
Restricted funds		1,849,899	1,534,309
Unrestricted funds		<u>1,483,067</u>	<u>1,667,527</u>
Charity funds		<u>3,332,966</u>	<u>3,201,836</u>

16-11-22

Approved by the Trustee Board on..... and signed on its behalf by:



.....
Christoph Graf Grote
Chairman



.....
Wyn Owen
Vice-Chairman

Nuffield Farming Scholarships Trust Limited

Cash Flow Statement for the Year Ended 5 April 2022

Reconciliation of operating loss to net cash flow from operating activities

	2022 £	2021 £
Net loss for the reporting period	(70,945)	(89,981)
Decrease in stocks	1,814	1,259
(Increase)/decrease in debtors	(71,618)	41,929
Increase in creditors	122,634	201,344
(Gains)/losses on investments	(238,575)	(433,324)
Dividends and interest from investments	(68,053)	(62,299)
Net cash outflow from operating activities	<u>(324,743)</u>	<u>(341,072)</u>

Cash flow statement

	2022 £	2021 £
Net cash outflow from operating activities	<u>(324,743)</u>	<u>(341,072)</u>
Cash flows from investing activities		
Dividends and interest from investments	68,053	62,299
Transfer into investments	(100,001)	(92,299)
Profits on investments	238,575	433,324
Transfer out of investments	-	75,633
Transfer of funds from debtors	(36,500)	-
	<u>170,127</u>	<u>478,957</u>
Net cash (outflow)/inflow	<u>(154,616)</u>	<u>137,885</u>
(Decrease)/increase in cash provided by investing activities	<u>(154,616)</u>	<u>137,885</u>

Reconciliation of net cash flow to movement in net debt

	Note	2022 £	2021 £
(Decrease)/increase in cash and cash equivalents		<u>(154,616)</u>	<u>137,885</u>
Net decrease in cash and cash equivalents		(154,616)	137,885
Cash and cash equivalents at 6 April		<u>204,409</u>	<u>66,524</u>
Cash and cash equivalents at 5 April		<u>49,793</u>	<u>204,409</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

Basis of preparation

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 (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 Companies Act 2006.

Nuffield Farming Scholarship Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves and investment policy section of the trustees' annual report for more information).

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Dividends are included in the statement of financial activities on receipt. Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

Fixed asset investments

Investments held as fixed assets are stated at fair value. Any loss or gain on revaluation is taken to the Statement of Financial Activities. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities as they arise, based on the brought forward value (or cost for additions disposed of during the same year) of the investments sold.

Stock

Stock consists of purchased goods for resale, as well as advertising and promotional material. Stocks are stated at the lower of cost and net realisable value.

Funds

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose.

Financial instruments

Nuffield Farming Scholarship Trust 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 fair value.

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2022***..... continued***2 Income**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations and legacies				
Donations	5,600	-	5,600	55,022
Gift aid	15,899	-	15,899	6,996
Scholars' donations	50,345	-	50,345	44,752
	<u>71,844</u>	<u>-</u>	<u>71,844</u>	<u>106,770</u>
Income from other trading activities				
Valuation movement	(1,815)	-	(1,815)	(1,259)
Sales of merchandise	4,065	-	4,065	3,432
	<u>2,250</u>	<u>-</u>	<u>2,250</u>	<u>2,173</u>
Investment income				
Dividends and interest	28,320	39,733	68,053	62,299
	<u>28,320</u>	<u>39,733</u>	<u>68,053</u>	<u>62,299</u>
Total	<u>102,414</u>	<u>39,733</u>	<u>142,147</u>	<u>171,242</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Sponsorship scholarships				
Other sponsorship	21,000	-	21,000	19,000
Sponsored scholarships - Funds received	-	206,000	206,000	205,000
2019 Sponsorship deferred	-	-	-	18,000
2020 Sponsorship deferred	-	-	-	3,000
2021 Sponsorship deferred	-	59,720	59,720	(99,720)
	<u>21,000</u>	<u>265,720</u>	<u>286,720</u>	<u>145,280</u>
Income from other activities				
Annual conference	57,421	-	57,421	-
Sale of reports	20	-	20	72
Contemporary Scholars Conference income	160,033	-	160,033	-
Income from study groups	-	-	-	5,000
	<u>217,474</u>	<u>-</u>	<u>217,474</u>	<u>5,072</u>
Total	<u>238,474</u>	<u>265,720</u>	<u>504,194</u>	<u>150,352</u>

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2022****..... continued****4 Costs of raising funds**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Other costs	1,139	-	1,139	880
Website design and maintenance	1,274	-	1,274	3,155
Fundraising costs	-	-	-	20,315
Cost of merchandise	3,877	-	3,877	2,678
	<u>6,290</u>	<u>-</u>	<u>6,290</u>	<u>27,028</u>

5 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Scholarships awarded to individuals	-	171,000	171,000	150,000
Selection and briefing expenses	24,405	-	24,405	9,775
Scholars' reports	8,257	-	8,257	8,601
Costs of advertising scholarships	30,482	-	30,482	31,793
Administration of scholarships	16,887	-	16,887	28,244
Contemporary scholars conference expenses	190,631	-	190,631	-
Nuffield International scholar levies	6,703	-	6,703	7,430
	<u>277,365</u>	<u>171,000</u>	<u>448,365</u>	<u>235,843</u>

18 scholarships (2021 - 20) were awarded during the year.

6 Cost of other activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Annual conference	93,362	-	93,362	9,737
	<u>93,362</u>	<u>-</u>	<u>93,362</u>	<u>9,737</u>

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2022***..... continued***7 Direct Charitable Expenditure**

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
The Director/Chief executive fees	62,500	-	62,500	50,000
Alumni costs	22,085	-	22,085	29,820
Clerical assistance	43,618	-	43,618	35,137
Insurance	4,846	-	4,846	4,558
Sundry expenses	2,516	-	2,516	1,759
Website costs	2,546	-	2,546	6,311
Meeting costs	14,548	-	14,548	502
Accountancy fees	3,290	-	3,290	2,233
Other finance charges	773	-	773	581
Auditor fees	5,945	-	5,945	3,500
Legal and professional fees	6,602	-	6,602	4,566
	<u>169,269</u>	<u>-</u>	<u>169,269</u>	<u>138,967</u>

8 Transfer of funds

During the year there was an adjustment of £74,614 (2021 - £41,631) between the Restricted funds to Unrestricted funds. This is a net adjustment to take in to account the movement between the long and short term Restricted and Unrestricted funds. There was also an adjustment of £36,500 (2021 - £nil) from other debtors to the Restricted funds, a transfer of £6,012 (2021 - £nil) from excess investment income on the John Oldacre Fund and a further adjustment of £nil (2021 - £65,310) representing the transfer of the Arden Fund to Restricted funds from Endowment funds.

9 Trustees

None of the Trustees received any remuneration during the period.

Trustees are now eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the year were £2,468 (2021 - £545).

10 Employees

There were no employees during the period.

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2022****..... continued****11 Investments held as fixed assets**

	Unrestricted investments £	Restricted investments £	Investments total £
Cost			
At 6 April 2021	1,503,963	1,564,278	3,068,241
Gains	95,553	143,023	238,576
Additions	100,000	-	100,000
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>
Net book value			
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>
At 5 April 2021	<u>1,503,963</u>	<u>1,564,278</u>	<u>3,068,241</u>

	2022 £	2021 £
Investments at market value comprise		
Deposit account	661,289	561,289
Unit trusts	<u>2,745,528</u>	<u>2,506,952</u>
	<u>3,406,817</u>	<u>3,068,241</u>
Investments at historical cost as at 5 April 2022 comprise		
Deposit accounts	661,289	561,289
Unit trusts	<u>1,811,324</u>	<u>1,811,324</u>
	<u>2,472,613</u>	<u>2,372,613</u>

12 Debtors

	2022 £	2021 £
Trade debtors	124,233	39,657
Other debtors	50,420	41,500
Prepayments and accrued income	<u>397,478</u>	<u>419,356</u>
	<u>572,131</u>	<u>500,513</u>

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2022****..... continued****13 Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	41,293	-
Other creditors	617,695	486,475
Accruals and deferred income	41,124	91,003
	<u>700,112</u>	<u>577,478</u>

14 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Investments	1,699,516	1,707,301	3,406,817
Current assets	(30,469)	656,730	626,261
Creditors: Amounts falling due within one year	(185,980)	(514,132)	(700,112)
	<u>1,483,067</u>	<u>1,849,899</u>	<u>3,332,966</u>

15 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by its trustee directors.

16 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Nuffield Farming Scholarships Trust Limited

Funds Report for the Year Ended 5 April 2022

Restricted funds report

List of funds:

Restricted funds:	6 April 2021	Incoming Resources	Outgoing Resources	Income/ Dividends	Unrealised Gain/(Loss)	Transfers	5 April 2022
Restricted - John Oldacre Foundation Fund	1,131,432	-	-	32,012	115,059	(32,012)	1,246,491
Restricted - Nuffield in Russia Fund	64,741	-	-	-	-	(64,741)	-
Restricted - British Potato Council	1,548	-	-	-	-	(1,548)	-
Restricted - Zimbabwe Fund	1,212	-	-	-	-	(1,212)	-
Restricted - Food Chain Scholarships Fund	105,636	-	-	2,695	9,756	-	118,087
Restricted - Malcom Isaac Fund	100,694	-	-	2,595	9,410	30,000	142,699
Restricted - Phil Darke Memorial Fund	10,076	-	-	264	953	-	11,293
Restricted - Richard Chantler Memorial Fund	3,430	-	-	103	374	-	3,907
Restricted - Arden Fund	80,891	-	-	2,064	7,471	-	90,426
Restricted - Sponsorships	34,649	265,720	(171,000)	-	-	(2,000)	127,369
Restricted - NFST Nuffield International Fund	-	-	-	-	-	109,627	109,627
	<u>1,534,309</u>	<u>265,720</u>	<u>(171,000)</u>	<u>39,733</u>	<u>143,023</u>	<u>38,114</u>	<u>1,849,899</u>
Unrestricted reserves:							
NFST main reserves	1,393,107	312,568	(546,286)	28,320	95,552	6,772	1,290,033
John Green Donation	40,000	-	-	-	-	-	40,000
Richard Matson Legacy	10,000	-	-	-	-	-	10,000
Jill Willows Legacy	224,420	-	-	-	-	(81,386)	143,034
	<u>1,667,527</u>	<u>312,568</u>	<u>(546,286)</u>	<u>28,320</u>	<u>95,552</u>	<u>(74,614)</u>	<u>1,483,067</u>
	<u>3,201,836</u>	<u>578,288</u>	<u>(717,286)</u>	<u>68,053</u>	<u>238,575</u>	<u>(36,500)</u>	<u>3,332,966</u>

This page does not form part of the statutory financial statements

Nuffield Farming Scholarships Trust Limited

Funds Report for the Year Ended 5 April 2022

During the year, permission was obtained from the Charity Commission to transfer the Restricted Fund “Nuffield in Russia Fund” into a new Restricted Fund called “NFST Nuffield International Fund” for the specific purpose of funding international projects across the globe.

At the same time, £81,386 of the Unrestricted Fund called “Jill Willows Legacy” was transferred into the Restricted Fund “NFST Nuffield International Fund” at the bequest of the executors of the Jill Willows Legacy.

Where scholarship funds are received from organisations for restricted purposes, until the funds are distributed to the individuals concerned, they are accounted for separately from the other funds of the charity as restricted funds.

The funds contained in the Zimbabwe fund are allocated to scholars from Zimbabwe and other Southern African countries.

Accounts

Nuffield Farming Scholarships Trust Limited

(A company limited by guarantee)

Trustee Directors' Report and Financial Statements

for the Year Ended 5 April 2021

Nuffield Farming Scholarships Trust Limited
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Nuffield Farming Scholarships Trust Limited

Legal and administrative information

Chairman	Christoph Graf Grote (Re-elected 27th November 2015, Elected Vice Chairman 23rd November 2018, Elected Chairman 20th November 2020) Helen Woolley (Elected 28th October 2011, Elected Vice Chairman 25th November 2016, Elected Chairman 23rd November 2018, Retired 20th November 2020)
Trustees	Wyn Owen (Elected 27th November 2015, Re-elected 23 November 2018, Elected Vice Chairman 20th November 2020) Jim Baird (Elected 20th November 2020) Sean Beer (Elected 29th November 2019) Alison Capper (Elected Returning 2013 Scholar Trustee 21st, November 2014, Elected 25th November 2016, Co-opted 12th December 2019, Retired 20th November 2020) David Gardner (Elected 23rd November 2018) Sarah Hughes (Elected Returning 2017 Scholar Trustee 23rd November 2018, Retired 20th November 2020) Richard Percy (Co-opted 12th December 2019, Elected 20th November 2020) Thomas Rawson (Elected 24th November 2017, Re-elected 20th November 2020) Victoria Robinson (Elected Returning 2019 Scholar Trustee 20th November 2020) David Rose (Elected 20th November 2020) Angus Selby (Elected Returning 2018 Scholar Trustee 29th November 2019) Nicolas Snell (Elected 29th November 2019) Joanna Speed (Elected 29th November 2019) Oliver Surman (Elected 21st November 2014, Re-elected 24th November 2017, Retired 20th November 2020)
Chief Executive	Michael Vacher
Registered office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH

Nuffield Farming Scholarships Trust Limited

Legal and administrative information

..... continued

Solicitors	Clarke Willmott 1 Georges Square Bath Street Bristol BS1 6BA
Bankers	HSBC 17 North Street Taunton Somerset TA1 1NA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Accountants	Moore Scarrott Limited Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2021

The trustee directors present their report and the financial statements for the year ended 5 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

Status

The organisation is a charitable company limited by guarantee, incorporated on 4 June 2003 and registered as a charity on 11 July 2003 under the number 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014.

Objects of the charity

The objects of the Charity are to promote agricultural, horticultural, forestry and countryside management education in the United Kingdom and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in the United Kingdom by the provision of Scholarships to individuals associated with agricultural and associated industries to enable them to study the practices and techniques employed anywhere in the world.

Our vision statement

Inspire passion in people and develop their potential to lead positive change in farming and food.

Our mission

Leading positive change in agriculture - Inspiring passion and potential in people:

- Building knowledge through global experience;
- Sharing brilliant ideas;
- Making things happen;
- Developing tomorrow's leaders; and
- Inspiring commitment

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2021

..... *continued*

Our purposes and activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

Each year Nuffield Farming Scholarships are awarded to deserving individuals working in farming, horticulture, forestry or any other countryside and ancillary industry - or are in a position to influence those who do - and are resident in the United Kingdom. They will have spent at least two years working in their current appointment and be at least three years since leaving full time education or study and be no more than 45 years old. Applications are made electronically by 31st July each year via the website: www.nuffieldscholar.org.

The Trust carries on certain other activities in addition to fundraising and administering the annual scholarships. These include hosting visiting scholars from overseas, arranging conferences, briefings and training programmes for Scholars (including the Annual Conference and Annual Meeting of the Trust) supporting study groups for existing scholars and continually liaising with overseas Nuffield International organisations.

During 2020-21 twenty new Nuffield Farming Scholarships were awarded. The programme for these scholarships has been severely disrupted by the Covid pandemic with no opportunity to meet face-to-face or to travel abroad. However, considerable efforts have been made to compensate for these restrictions by the use of virtual media. Last Autumn the 2019 Scholars presented their study findings in a successful series of webinars and a variety of events have been held which have been very well received. Some 1,200 people attended the webinars and these, along with other events attracted some 12,000 viewings of the recorded videos.

Organisational structure

Nuffield Farming Scholarships Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 2003 as amended on 21 November 2014. It is registered as a charity with the Charity Commission.

The day to day management of the Trust is delegated to the Chief Executive who reports to the Trustee Board. The Trustees (see Page 1) are drawn from members with a broad range of expertise, and include representatives of year groups who have recently completed their scholarships. In addition, external Trustees are appointed for their special knowledge and experience. Trustees are formally elected at the Annual General Meeting.

The Trustee Board forms sub-committees to oversee key functions including: Finance, Communications, Nominations and Fund Raising. A special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the Trust.

Groups of Nuffield Scholars are formed around the United Kingdom on a regional or specialisation basis to promote the work of the Trust and identify and encourage new applicants.

On 1st January 2021 there were a total of 847 surviving Nuffield Farming Scholars in the United Kingdom.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars are required to arrange travel insurance and sign contracts which include a disclaimer. This remains under constant review.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2021

..... continued

Financial review

The operations of the Trust, excluding investment income and donations, have made a small operating deficit this year on its charitable activities. The activities of the Trust are well supported by other organisations and this has enabled Trustees to allocate internal funds to provide additional opportunities to scholars and the development of the organisation.

The gross resources arising in the year amounted to £321,594 (2020: £945,080). From these twenty new awards were made at a cost of £235,843 (2020: £289,669). Other costs borne by the Trust amounted to £175,732 (2020: £292,953). It is emphasised that the Trust relies on private donations to fund its overheads and administration.

Related parties

On 5 April 2004, assets and liabilities were transferred from the original charity of the same name at their net book value using the merger method of accounting for incorporations in accordance with the Deed of Incorporation with the exception of donations and subscriptions receivable were received under gift aid, the associated tax refund due from H M Revenue & Customs and the Barclays bank account in which subscriptions and donations are deposited by the donors. These assets were held on trust by the original charity. The original charity annually gifted its net incoming resources to the incorporated charity.

On 7 February 2008 the trustees of the original charity decided to dissolve that charity and to transfer all remaining assets and activities to the incorporated charity. Following the transfer the original charity was dissolved under the charity merger provisions of Section 74C of the Charities Act 1993. Thus entitlement to potential future legacies and other income transferred to the current charity.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2021

..... *continued*

Reserves and investment policy

Total funds of the Trust as at 5 April 2021 amounted to £3,201,836 (2020: £2,858,493) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,667,527 (2020: £1,546,643). The market value of the Trust's investments at 5 April 2021 were £3,068,241 (2020: £2,618,251) against their cost of £2,372,613 (2020: £2,355,947).

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provide the strategic constraints within which the Trust's finances are managed. In summary, the financial objectives of the Trust are to: maintain two years' expenditure in reserve; provide stable and consistent levels of expenditure and maximise returns, but within the agreed level of risk, and these will guide other decisions.

Given these objectives and to enable a method of monitoring progress against them Trustees have determined to establish a short term reserve and a long term reserve. The Short Term Reserve retains the net surplus of all income (including investment income), less any expenditure and comprises of both unrestricted and restricted funds in a range of around £200,000. The Long Term Reserve benefits from any investment returns (other than income), together with any ad hoc donations that Trustees want to keep for the long term (such as legacies). Investment fees are paid from this reserve. It can comprise a general (unrestricted) fund and other restricted funds where the intention is to hold a lump sum for the long term.

The detailed management of investments is the responsibility of the appointed professional managers. However, Trustees set an Investment Strategy as the mandate under which these operate. This is in two parts: Liquidity, or the amount of cash the organisation needs to have access to at any one time and an Investment Policy, setting out how money may be allocated. It is considered unlikely that the Long Term fund will hold less than 70% in real assets. In addition, a separate operational liquidity balance of £200,000 is retained to provide protection should the usual dividends from the invested funds be interrupted. Any restricted funds are invested alongside unrestricted funds subject to the investment policy. Individual donors are listed separately in the annual accounts without reference to whether their gift has been spent or not. Trust assets are, therefore, invested to ensure that two years' expenditure is available for unforeseen emergencies. Given the above, the investment policy is simply assessed against the cheapest available way of investing money in assets with similar volatility protection. Fund Managers are measured against a passive index of 80% in global equities and 20% in investment grade bonds.

This policy and the Fund Managers progress is reviewed annually for compliance with the mandate, and every three to five years for performance and volatility (when measured against that benchmark). The aim is to have a higher performance and lower volatility than the benchmark.

Nuffield Farming Scholarships Trust Limited
Trustee Directors' Report for the Year Ended 5 April 2021
..... continued

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

15-12-21
Approved by the Board on and signed on its behalf by:

Mike Vacher

.....
Michael Vacher
Chief Executive and Company Secretary

C. Graf Grote

.....
Christoph Graf Grote
Chairman

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust Limited for the year ended 5 April 2021 which comprise the financial statements and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 5 April 2021, 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 Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 doubt on the charitable company'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 Matters

The prior year's financial statements were not audited.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

..... continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

..... *continued*

Auditor's responsibilities for the audit of the financial statements

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 auditors 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:

- we made enquiries of management;
- we reviewed Board minutes throughout the year under audit and post year end;
- we reviewed bank statements for large or unusual transactions; and
- we agreed the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we 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 Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Nicholas

Mr Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

15-12-21
Date:.....

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2021

		Unrestricted funds £	Endowment fund £	Restricted funds £	Total 2021 £	Total 2020 £
Income	2					
Donations and legacies		55,022	-	-	55,022	521,850
Scholars donations (including gift aid)		51,748	-	-	51,748	51,270
Activities for generating funds		2,173	-	-	2,173	2,014
Investment income		26,917	-	35,382	62,299	72,522
Income from charitable activities	3					
Scholars sponsorship		19,000	-	126,280	145,280	231,732
Income from other activities		5,072	-	-	5,072	65,692
Total		<u>159,932</u>	<u>-</u>	<u>161,662</u>	<u>321,594</u>	<u>945,080</u>
Expenditure						
Costs of raising funds	4	27,028	-	-	27,028	67,604
Expenditure on charitable activities	5	85,843	-	150,000	235,843	289,669
Cost of other activities	6	<u>9,737</u>	<u>-</u>	<u>-</u>	<u>9,737</u>	<u>73,274</u>
		<u>122,608</u>	<u>-</u>	<u>150,000</u>	<u>272,608</u>	<u>430,547</u>

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

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2021

..... continued

		Unrestricted funds £	Endowment fund £	Restricted funds £	Total 2021 £	Total 2020 £
Resources expended						
Charitable activities	7	<u>138,967</u>	<u>-</u>	<u>-</u>	<u>138,967</u>	<u>152,075</u>
Net (deficit) / income for the year / net movement in funds		<u>(101,643)</u>	<u>-</u>	<u>11,662</u>	<u>(89,981)</u>	<u>362,458</u>
Unrealised gains/(losses) on investments		<u>180,896</u>	<u>-</u>	<u>252,428</u>	<u>433,324</u>	<u>(133,870)</u>
Transfer of funds	8	<u>41,631</u>	<u>(65,310)</u>	<u>23,679</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>120,884</u>	<u>(65,310)</u>	<u>287,769</u>	<u>343,343</u>	<u>228,588</u>
Balances brought forward at 6 April 2020		<u>1,546,643</u>	<u>65,310</u>	<u>1,246,540</u>	<u>2,858,493</u>	<u>2,629,905</u>
Balances carried forward at 5 April 2021		<u>1,667,527</u>	<u>-</u>	<u>1,534,309</u>	<u>3,201,836</u>	<u>2,858,493</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Nuffield Farming Scholarships Trust Limited
(Registration number: 04787639)
Balance Sheet at 5 April 2021

		2021 £	2020 £
Fixed assets			
Investments held as fixed assets	11	<u>3,068,241</u>	<u>2,618,251</u>
Current assets			
Stocks		6,151	7,410
Debtors	12	500,513	542,442
Cash at bank and in hand		<u>204,409</u>	<u>66,524</u>
		711,073	616,376
Creditors: Amounts falling due within one year	13	<u>(577,478)</u>	<u>(376,134)</u>
Net current assets		<u>133,595</u>	<u>240,242</u>
Net assets		<u><u>3,201,836</u></u>	<u><u>2,858,493</u></u>
Income funds			
Endowment funds	15	-	65,310
Restricted funds		1,534,309	1,246,540
Unrestricted funds		<u>1,667,527</u>	<u>1,546,643</u>
Charity funds		<u><u>3,201,836</u></u>	<u><u>2,858,493</u></u>

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 5 April 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:-

- (a) Ensuring that the company keeps accounting records which comply with section 386 of the Act; and
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company at 5 April 2020 and of its profit for the year then ended in accordance with sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Nuffield Farming Scholarships Trust Limited

(Registration number: 04787639)

Balance Sheet at 5 April 2021

..... continued

Approved by the Trustee Board on¹⁵⁻¹²⁻²¹..... and signed on its behalf by:

Mike Vacher

.....
Michael Vacher
Chief Executive and Company Secretary

C. Graf Grote

.....
Christoph Graf Grote
Chairman

Nuffield Farming Scholarships Trust Limited

Cash Flow Statement for the Year Ended 5 April 2021

Reconciliation of operating loss/profit to net cash flow from operating activities

	2021 £	2020 £
Net (loss)/profit for the reporting period	(89,981)	362,458
Decrease in stocks	1,259	1,166
Decrease/(increase) in debtors	41,929	(444,360)
Increase/(decrease) in creditors	201,344	(48,309)
(Gains)/losses on investments	(433,324)	133,870
Dividends and interest from investments	(62,299)	(72,522)
Net cash outflow from operating activities	<u>(341,072)</u>	<u>(67,697)</u>

Cash flow statement

	2021 £	2020 £
Net cash outflow from operating activities	<u>(341,072)</u>	<u>(67,697)</u>
Cash flows from investing activities		
Dividends and interest from investments	62,299	72,522
Transfer into investments	(92,299)	(33,235)
Profits on investments	433,324	(133,870)
Transfer out of investments	75,633	146,000
	<u>478,957</u>	<u>51,417</u>
Net cash inflow/(outflow)	<u>137,885</u>	<u>(16,280)</u>
Increase/(decrease) in cash provided by investing activities	<u>137,885</u>	<u>(16,280)</u>

Reconciliation of net cash flow to movement in net debt

	Note	2021 £	2020 £
Increase/(decrease) in cash and cash equivalents		<u>137,885</u>	<u>(16,280)</u>
Net decrease in cash and cash equivalents		137,885	(16,280)
Cash and cash equivalents at 6 April		<u>66,524</u>	<u>82,804</u>
Cash and cash equivalents at 5 April		<u>204,409</u>	<u>66,524</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Basis of preparation

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 (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 Companies Act 2006.

Nuffield Farming Scholarship Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves and investment policy section of the trustees' annual report for more information).

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Dividends are included in the statement of financial activities on receipt. Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

Fixed asset investments

Investments held as fixed assets are stated at fair value. Any loss or gain on revaluation is taken to the Statement of Financial Activities. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities as they arise, based on the brought forward value (or cost for additions disposed of during the same year) of the investments sold.

Stock

Stock consists of purchased goods for resale, as well as advertising and promotional material. Stocks are stated at the lower of cost and net realisable value.

Funds

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose.
- Endowment funds represent donations received where the donor has stipulated that the income may be used for general purpose, but the capital must be retained.

Financial instruments

Nuffield Farming Scholarship Trust 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 fair value.

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2021***..... continued***2 Income**

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations and legacies				
Donations	55,022	-	55,022	521,850
Gift aid	6,996	-	6,996	-
Scholars' donations	44,752	-	44,752	51,270
	<u>106,770</u>	<u>-</u>	<u>106,770</u>	<u>573,120</u>
Income from other trading activities				
Valuation movement	(1,259)	-	(1,259)	(1,166)
Sales of merchandise	3,432	-	3,432	3,180
	<u>2,173</u>	<u>-</u>	<u>2,173</u>	<u>2,014</u>
Investment income				
Dividends and interest	26,917	35,382	62,299	72,522
	<u>26,917</u>	<u>35,382</u>	<u>62,299</u>	<u>72,522</u>
Total	<u>135,860</u>	<u>35,382</u>	<u>171,242</u>	<u>647,656</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Sponsorship scholarships				
Other sponsorship	19,000	-	19,000	28,000
Sponsored scholarships - Funds received	-	205,000	205,000	209,000
2018 Sponsorship deferred	-	-	-	15,582
2019 Sponsorship deferred	-	18,000	18,000	9,000
2020 Sponsorship deferred	-	3,000	3,000	(36,000)
GFP 2019	-	-	-	6,150
2021 Sponsorship deferred	-	(99,720)	(99,720)	-
	<u>19,000</u>	<u>126,280</u>	<u>145,280</u>	<u>231,732</u>
Income from other activities				
Annual conference	-	-	-	60,677
Sale of reports	72	-	72	15
Income from study groups	5,000	-	5,000	5,000
	<u>5,072</u>	<u>-</u>	<u>5,072</u>	<u>65,692</u>
Total	<u>24,072</u>	<u>126,280</u>	<u>150,352</u>	<u>297,424</u>

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2021****..... continued****4 Costs of raising funds**

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Other costs	880	-	880	830
Website design and maintenance	3,155	-	3,155	91
Fundraising costs	20,315	-	20,315	62,347
Cost of merchandise	2,678	-	2,678	4,336
	<u>27,028</u>	<u>-</u>	<u>27,028</u>	<u>67,604</u>

5 Charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Scholarships awarded to individuals	-	150,000	150,000	168,500
Selection and briefing expenses	9,775	-	9,775	59,610
Scholars' reports	8,601	-	8,601	9,144
Costs of advertising scholarships	31,793	-	31,793	38,371
Administration of scholarships	28,244	-	28,244	6,444
Nuffield International scholar levies	7,430	-	7,430	7,600
	<u>85,843</u>	<u>150,000</u>	<u>235,843</u>	<u>289,669</u>

20 scholarships (2020 - 19) were awarded during the year.

6 Cost of other activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Annual conference	9,737	-	9,737	73,274
	<u>9,737</u>	<u>-</u>	<u>9,737</u>	<u>73,274</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

7 Direct Charitable Expenditure

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
The Director/Chief executive fees	50,000	-	50,000	50,000
Alumni costs	29,820	-	29,820	27,396
Clerical assistance	35,137	-	35,137	37,008
Insurance	4,558	-	4,558	3,514
Sundry expenses	1,759	-	1,759	1,661
Website costs	6,311	-	6,311	180
Meeting costs	502	-	502	24,498
Accountancy fees	2,233	-	2,233	2,695
Other finance charges	581	-	581	640
Auditor fees	3,500	-	3,500	-
Legal and professional fees	4,566	-	4,566	4,483
	<u>138,967</u>	<u>-</u>	<u>138,967</u>	<u>152,075</u>

8 Transfer of funds

During the year there was an adjustment of £41,631 (2020 £503,968) between the Restricted funds to Unrestricted funds. This is a net adjustment to take in to account the movement between the long and short term Restricted and Unrestricted funds There was also an adjustment of £65,310 representing the transfer of the Arden Fund to Restricted funds from Endowment funds.

9 Trustees

None of the Trustees received any remuneration during the period.

Trustees are now eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the year were £545 (2020 - £3,938).

10 Employees

There were no employees during the period.

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2021****..... continued****11 Investments held as fixed assets**

	Unrestricted investments £	Restricted investments £	Endowment investments £	Investments total £
Cost				
At 6 April 2020	1,306,401	1,246,540	65,310	2,618,251
Gains	180,896	252,428	-	433,324
Additions	26,917	65,382	-	92,299
Disposals	(5,479)	(13,000)	-	(18,479)
Transfer	(4,772)	12,928	(65,310)	(57,154)
At 5 April 2021	<u>1,503,963</u>	<u>1,564,278</u>	<u>-</u>	<u>3,068,241</u>
Net book value				
At 5 April 2021	<u>1,503,963</u>	<u>1,564,278</u>	<u>-</u>	<u>3,068,241</u>
At 5 April 2020	<u>1,306,401</u>	<u>1,246,540</u>	<u>65,310</u>	<u>2,618,251</u>

	2021 £	2020 £
Investments at market value comprise		
Deposit account	561,289	544,623
Unit trusts	<u>2,506,952</u>	<u>2,073,628</u>
	<u>3,068,241</u>	<u>2,618,251</u>
Investments at historical cost as at 5 April 2021 comprise		
Deposit accounts	561,289	544,623
Unit trusts	<u>1,811,324</u>	<u>1,811,324</u>
	<u>2,372,613</u>	<u>2,355,947</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

Restricted funds report

List of funds:

Restricted funds:	6 April 2020	Incoming Resources	Outgoing Resources	Income/ Dividends	Unrealised Gain/(Loss)	Transfers	5 April 2021
Restricted - John Oldacre Foundation Fund	1,013,135		(39,000)	28,946	206,351	(78,000)	1,131,432
Restricted - Nuffield in Russia Fund:	64,741	-	-	-	-	-	64,741
Restricted - British Potato Council:	1,287	-	-	-	261	-	1,548
Restricted - Zimbabwe Fund	1,008	-	-	-	204	-	1,212
Restricted - Food Chain Scholarships Fund	85,289	-	-	2,516	17,831		105,636
Restricted - Malcom Isaac Fund	67,574	30,000	(13,000)	1,993	14,127	-	100,694
Restricted - Phil Darke Memorial Fund:	10,076	-	-	-	-	-	10,076
Restricted - Richard Chantler Memorial Fund:	3,430	-	-	-	-	-	3,430
Restricted - Arden Fund:	-	65,310	-	1,927	13,654	-	80,891
Restricted - Sponsorships	-	-	-	-	-	34,649	34,649
	1,246,540	95,310	(52,000)	35,382	252,428	(43,351)	1,534,309
Endowed fund:	65,310	-	(65,310)	-	-	-	-
Unrestricted reserves:							
NFST main reserves	1,031,981	-	(62,633)	26,917	180,896	215,946	1,393,107
John Green Donation	40,000	-	-	-	-	-	40,000
Richard Matson Legacy	10,000	-	-	-	-	-	10,000
Jill Willows Legacy	224,420	-	-	-	-	-	224,420
	1,306,401		(62,633)	26,917	180,896	215,946	1,667,527

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2021****..... continued**

The £64,741 titled 'Nuffield Russia' is held in long term reserves. This represents restricted funds previously held in the reinvested Nuffield Russia Trust. This action was agreed by trustees on 22 September 1999.

Where scholarship funds are received from organisations for restricted purposes, until the funds are distributed to the individuals concerned, they are accounted for separately from the other funds of the charity as restricted funds.

The funds contained in the Zimbabwe fund are allocated to scholars from Zimbabwe and other Southern African countries.

12 Debtors

	2021	2020
	£	£
Trade debtors	39,657	15,711
Prepayments	19,356	44,791
Other debtors	441,500	481,940
	<u>500,513</u>	<u>542,442</u>

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Scholarships payable	426,852	225,040
Deferred income	59,623	47,123
Accruals	91,003	103,971
	<u>577,478</u>	<u>376,134</u>

14 Net assets by fund

	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Investments	1,503,963	1,564,278	3,068,241
Current assets	275,940	435,133	711,073
Creditors: Amounts falling due within one year	(112,376)	(465,102)	(577,478)
	<u>1,667,527</u>	<u>1,534,309</u>	<u>3,201,836</u>

Nuffield Farming Scholarships Trust Limited**Notes to the Financial Statements for the Year Ended 5 April 2021****..... continued****15 Endowment funds**

Endowment funds comprise the following resources which have been made available and which the trustees are legally required to invest or retain for the charity's purposes. As the trustees have no power to convert these funds into income and apply them as such, the funds are shown as permanent endowment. However, authority has been received from the donor to change the status of this fund to 'restricted', as shown in the table on page 22.

Arden Fund	5 April 2021	5 April 2020
	£	£
Closing balance	-	65,310

The Arden Fund has been established to finance a scholarship in memory of Frank Arden.

16 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by its trustee directors.

17 Taxation

The charitable company is exempt from corporation tax on its charitable activities.