

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
Contents

Legal and administrative information	1 to 2
Directors' Report	3 to 7
Independent Auditor's Report	8 to 10
Statement of financial activities	11 to 12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 24

Nuffield Farming Scholarships Trust Limited

Legal and administrative information

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

Nuffield Farming Scholarships Trust Limited

Legal and administrative information

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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

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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

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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

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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
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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

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Michael Vacher
Chief Executive and Company Secretary

C. Graf Grote

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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

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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

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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>138,967</u>	<u>152,075</u>
Net (deficit) / income for the year / net movement in funds		<u>(101,643)</u>	-	<u>11,662</u>	<u>(89,981)</u>	<u>362,458</u>
Unrealised gains/(losses) on investments		<u>180,896</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>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

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

Mike Vacher

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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

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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 Funds £	Restricted Funds £	Total £
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	<u>(112,376)</u>	<u>(465,102)</u>	<u>(577,478)</u>
	<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.