

**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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For the Year Ended 5 April 2025

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# Nuffield Farming Scholarships Trust

Reference and Administrative Details

For the Year Ended 5 April 2025

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## 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
<b>Vice Chair</b>		
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

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<b>Chief Executive Officer (Director)</b>	R R Alers-Hankey
<b>Charity Number</b>	1098519
<b>Private Company Limited by Guarantee</b>	04787639
<b>Principal Address and Registered Office</b>	Bullbrook Stables West Charlton Charlton Mackrell Somerset, TA11 7AL
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset, TA1 2PX
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath, BA1 2HJ
<b>Investment Advisors</b>	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

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### **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

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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

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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

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## **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

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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

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## **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

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### 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

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### **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

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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

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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 sponsors<sup>1</sup>. 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.

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<sup>1</sup> 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

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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

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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

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### 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 restated<sup>2</sup> £547,592). Total charitable expenditure was £928,612 (2024: as restated £763,038).

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<sup>2</sup> 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

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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

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## **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

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## 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

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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

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### **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

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### **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](http://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

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### 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)
<b>Income and endowments from:</b>						
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
<b>Total income</b>		<b>381,911</b>	<b>388,105</b>	<b>34,111</b>	<b>804,127</b>	<b>547,592</b>
<b>Expenditure:</b>						
Raising funds	6	11,259	-	-	11,259	4,649
Charitable activities	7	602,571	284,704	30,078	917,353	758,389
<b>Total expenditure</b>		<b>613,830</b>	<b>284,704</b>	<b>30,078</b>	<b>928,612</b>	<b>763,038</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>						
		(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
<b>Net income before transfers</b>		<b>(241,983)</b>	<b>102,016</b>	<b>(6,010)</b>	<b>(145,977)</b>	<b>35,956</b>
<b>Transfers</b>		<b>178,780</b>	<b>(197,867)</b>	<b>19,087</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>		<b>(63,203)</b>	<b>(95,851)</b>	<b>13,077</b>	<b>(145,977)</b>	<b>35,956</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,451,221	319,950	1,582,469	3,353,640	3,317,684
<b>Total funds carried forward</b>		<b>1,388,018</b>	<b>224,099</b>	<b>1,595,546</b>	<b>3,207,663</b>	<b>3,353,640</b>

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)
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>277,083</b>	<b>236,144</b>	<b>34,365</b>	<b>547,592</b>
<b>Expenditure:</b>					
Raising funds	6	4,649	-	-	4,649
Charitable activities	7	607,249	151,140	-	758,389
<b>Total expenditure</b>		<b>611,898</b>	<b>151,140</b>	<b>-</b>	<b>763,038</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>					
		(334,815)	85,004	34,365	(215,446)
Net gain / (loss) on investments	11	-	136,942	114,460	251,402
<b>Net income before transfers</b>		<b>(334,815)</b>	<b>221,946</b>	<b>148,825</b>	<b>35,956</b>
<b>Transfers</b>		<b>246,837</b>	<b>(218,629)</b>	<b>(28,208)</b>	<b>-</b>
<b>Net movement in funds for the year</b>		<b>(87,978)</b>	<b>3,317</b>	<b>120,617</b>	<b>35,956</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,539,199	316,633	1,461,852	3,317,684
<b>Total funds carried forward</b>		<b>1,451,221</b>	<b>319,950</b>	<b>1,582,469</b>	<b>3,353,640</b>

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**

		<b>2025</b>		<b>2024</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Notes</b>		<b>(As restated)</b>	<b>(As restated)</b>	
<b>Fixed assets</b>					
Tangible fixed assets	12	914	-		
Investments	11	3,163,010	3,386,424		
		3,163,924		3,386,424	
<b>Current assets</b>					
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		
<b>Liabilities:</b>					
Creditors falling due within one year	14	(468,956)	(505,039)		
Net current assets		43,739		(32,784)	
<b>Total net assets</b>		<b>3,207,663</b>		<b>3,353,640</b>	
<b>The funds of the charity:</b>					
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	
<b>Total charity funds</b>		<b>3,207,663</b>		<b>3,353,640</b>	

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		
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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

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### 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	(As restated)
	£	2024	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)
<b>Funds brought forward at 6 April 2023</b>			
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)
<b>Sponsorship</b>						
<b>scholarships:</b>						
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
<b>Income from other activities:</b>						
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
<b>Other charitable activities</b>						
Annual conference	136,266	-	136,266	133,442	-	133,442
	136,266	-	136,266	133,442	-	133,442
<b>Support &amp; governance costs</b>						
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).

**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)

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>number</b>	<b>number</b>
£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 £
<b>Market value</b>						
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 £
<b>Historical cost</b>						
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**

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

**13. Debtors**

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



**14. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
		<b>(As restated)</b>
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>
<b>Reconciliation of deferred income :</b>		
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.

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

**15. Summary of movement in funds**

	Opening balance £ (As restated)	Income £	Expenditure £	Gain/(loss) on investments and transfers £	Closing balance £
<b>Unrestricted funds</b>					
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
<b>Restricted funds</b>					
<b>Restricted income funds</b>					
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
<b>Endowment funds</b>					
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
<b>Total restricted funds</b>	1,902,419	422,216	(314,782)	(190,208)	1,819,645
<b>Total funds</b>	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)
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
<b>Restricted income funds</b>					
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>
<b>Endowment funds</b>					
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>
<b>Total restricted funds</b>	<u>1,778,485</u>	<u>270,509</u>	<u>(151,140)</u>	<u>4,565</u>	<u>1,902,419</u>
<b>Total funds</b>	<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

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### 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)
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 £
<b>2025</b>				
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>
<b>2024</b>				
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>