HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales · Charity number 1098579

Details

Other names	HARPER ADAMS UNIVERSITY COLLEGE DEVELOPMENT TRUST
Status	Registered
Legal form	Other
Registered	2003-07-15
Register	View on the Charity Commission register

Contact

Address	Harper Adams University Edgmond Newport TF10 8NB
Phone	01952815095
Email	dtaylor@harper-adams.ac.uk
Website	https://www.harper-adams.ac.uk/work-with-us/development-trust/

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Activities

Objects: BY THE PURSUIT OF THE SPECIFIED PURPOSES HEREINAFTER DEFINED TO FURTHER THE OVERRIDING OBJECTIVE (HEREINAFTER SO CALLED) NAMELY THE PROVISION IN SUCH MANNER AS SHALL BE CHARITABLE AT LAW OF EDUCATION (AND IN PARTICULAR HIGHER EDUCATION) FOR PERSONS SEEKING TO BE OR PRESENTLY ENGAGED IN THE MANAGEMENT AND USE OF RURAL LAND OR IN INDUSTRIES PROFESSIONS AND COMMUNITIES RELATED TO RURAL LAND WHETHER IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AND IN PARTICULAR TO FOSTER THE INTERESTS OF HARPER ADAMS UNIVERSITY COLLEGE OF NEWPORT IN SHROPSHIRE (HEREINAFTER CALLED "THE COLLEGE") BEING IN THE OPINION OF THE ORIGINAL TRUSTEES AN ESTABLISHMENT WHICH IS DEDICATED TO THE OVERRIDING OBJECTIVE."THE SPECIFIED PURPOSES" SHALL MEAN THE FOLLOWING PURPOSES SO FAR AS EXCLUSIVELY CHARITABLE AT LAW NAMELY SUCH PURPOSES AS THE TRUSTEES MAY CONSIDER TO BE LIKELY TO ASSIST IN THE ATTAINMENT OF THE OBJECTS OF THE COLLEGE OR OTHERWISE LIKELY TO FURTHER THE OVERRIDING OBJECTIVE (INCLUDING IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING(A) THE PROVISION OF FACILITIES EQUIPMENT OR FINANCIAL ASSISTANCE WHEREBY, AND;(B) THE UNDERTAKING OR ENCOURAGEMENT OF RESEARCH INTO THE WAYS IN WHICHPERSONS ENGAGED OR SEEKING TO BE ENGAGED IN THE MANAGEMENT AND USE OF RURAL LAND OR IN INDUSTRIES PROFESSIONS AND COMMUNITIES RELATED TO RURAL LAND MAY BE ENABLED TO BE EDUCATED WHETHER AT THE COLLEGE OR ELSEWHERE FOR THE PURPOSE OF PUTTING SUCH LAND TO GOOD ECONOMIC ENVIRONMENTAL OR SCIENTIFIC USE) AND GENERALLY THE SECURING OF SUCH OTHER CHARITABLE ENDS AS THEY SHALL CONSIDER TO BE CONDUCIVE TO THE OVERRIDING OBJECTIVE.

Activities: The Trust raises funds to support the work of Harper Adams University. It's principal aim is to finance student scholarships, particularly for those students who need financial aid to pursue their course of study, and to help generate income to support building projects that assist the University to achieve it's primary educational purpose.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE UNITED KINGODM OR IN ANY OTHER PART OF THE WORLD
- Ireland
- Northern Ireland
- Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£412,314	£530,590	-	-
2024-07-31	£512,821	£501,679	£592,178	0
2023-07-31	£594,592	£502,292	£581,036	0
2022-07-31	£388,189	£476,062	-	-
2021-07-31	£794,468	£718,615	£573,137	0
2020-07-31	£387,474	£449,450	-	-

Trustees

Name	Role	Appointed
Richard Hambleton	Chair	2020-10-07
Amanda Thorn		2022-11-08
Comfort Tevera		2022-11-08
David Farley		2023-11-07
Joan Cole		2022-11-08
Matthew Blaken		2019-03-12
Professor Ken Sloan		2021-11-01
William Alexander Ivor Ferguson		2022-11-08

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HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales - Charity number 1098579

Accounts

Docusign Envelope ID: 8911559F-C921-4067-B0E7-2E8BAB6CF50B

Charity Number: 1098579

Harper Adams University Development Trust

Report & Financial Statements

For the year ended 31 July 2025

Harper Adams University

Docusign Envelope ID: 8911559F-C921-4067-B0E7-2E8BAB6CF50B

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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Legal and Administrative Information

FOR THE YEAR ENDED 31 JULY 2025

TRUSTEES:	Mr R Hambleton – Chairman Professor Ken Sloan Mr P Ward Mr M Blaken Mrs J Cole Mrs C Tevera Mr I Ferguson Mrs M Thorn Miss N Molloy Mr D Farley
SECRETARY:	Mrs D Taylor
PRINCIPAL ADDRESS:	Harper Adams University Edgmond Newport Shropshire TF10 8NB
INDEPENDENT AUDITOR:	BDO LLP TWO SNOWHILL Birmingham B4 6GA
BANKER:	Lloyds Banking Group PLC 113, The Border Telford Town Centre Telford Shropshire TF3 4AE
SOLICITORS:	MFG Solicitors LLP First Floor Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4LX

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Trustees' Annual Report for the Year Ended 31 July 2025

The Trustees present their report along with the financial statements for the charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Harper Adams University Development Trust is constituted by Deed of Trust dated 11 June 2003 and is registered with the Charity Commissioners (No 1098579).

The objects of the charity are the provision, in such a manner as shall be charitable at law of education (and in particular higher education) for persons seeking to be or presently engaged in the management and use of rural land or in industries, professions and communities related to rural land whether in the United Kingdom or any other part of the world and in particular to foster the interests of Harper Adams University of Newport in Shropshire.

Through its activities the Trust supports students by enabling connections within appropriate industries or societies for scholarship opportunities to support with costs associated with their studying, placement opportunities or further enrichment activities to complement their progression both during their time with the University and beyond.

The Charity intends to also continue to fulfil its objects in the future by continuing to seek opportunities to secure new donations from charitable sources as well as from industry and individual donors. The Trust consider reports at every meeting on progress made to secure new donations from individual and company donors and approves the allocation of funds as part of its formal business. Where the Trustees agree that specific actions to secure new funds should be undertaken, this is recorded in the Minutes and a follow up report is provided at the next meeting.

The Trustees monitor the performance of the Trust by assessing a number of factors including the value of scholarships awarded each year, the successful number of returning or repeating scholarship awards available and the number students supported over the period.

By undertaking these activities, the Trust looks to further advance not only the University from a capital funding perspective but also the individual scholars by providing opportunities that may not have been available initially to further compliment their course, associated with the management and use of rural land or in industries, professions and communities related to rural land.

Public Benefit

The Trustees have ensured that the funds have been used in line with the objects of the charity. In reaching this opinion, they have had proper regard to the Public Benefit Guidance issued by the Charity Commission.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees. The Trustees normally meet three or four times during the year, but may hold meetings more frequently if required. The Trustees are supported with administrative assistance provided, at nil cost to the charity, by Harper Adams University. Day to day management of the Charity has been delegated by the Trustees to the Secretary to the Trust.

New trustees are provided a presentation and briefing of the Trust's work, alongside relevant information being provided for their role, and the requirements as detailed by the Charity Commission, in their document 'The Essential Trustee'.

Related Parties

Harper Adams University Development Trust cooperates with the University in the pursuit of its charitable objectives.

Grant Making Policy

The charity has been established to provide support for Harper Adams University by way of raising scholarship funding for the University's students and providing funds for capital developments.

The scholarship grant making policy of the charity is to provide scholarships to individual students via the University against criteria established by the University. Most students are funded for one year in the first instance, although they may apply for further support in later years of their programme of education. Most scholarships are currently on average around £2,500 per annum. The charity requires a report from the University on the allocation of funds and the requirements for the future funding of the University's students.

The Trustees confirm that during 2024/25, scholarships have been awarded to students in accordance with the grant making policy.

The capital project grant making policy of the charity is set against specific projects identified by the university that require funding support from the charity. Regular progress reports on fundraising for these projects are received by the Trustees.

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Financial Review and Investment Policy

The charity has received a number of restricted and unrestricted donations during the course of the last year, as set out in the charity's financial statements.

The end position was a utilisation of funds resulting in expenditure for the year ended 31st July of £114k (2024: £11k surplus).

The restricted donations received during the year have been made for a mixture of the University's scholarship programme and match funding opportunities for PHD awards linked both to the University and Harper & Keele Vet School students.

The charity has no restrictions on its powers to invest. A formal investment strategy has not been developed and the charity's funds are held partly in an investment account with the Charities Official Investment Fund (COIF) and partly with the charity's bankers at preferential rates of interest.

The Trustees will continue to take a prudent view of market prospects for the charity's funds in the medium term, in accordance with the risk profile adopted by the Trustees. As such, the COIF investment balance is currently held at £155k and not actively managed.

Fundraising Activity

The Harper Adams Development Trust continues to undertake activity to assist with obtaining donations to support the University and its students by utilising its links with various trusts and industries within a variety of sectors.

This also includes support and assistance with any capital projects being undertaken by the University. Most recently this has included funding campaigns to support the furnishing of the Institute for Animal Health and Well-being in association with Pathology specialisms associated with the work of the Veterinary Education Centre as part of the Harper & Keele Vet School.

At this year's Development Trust Scholarship Presentation, 180 scholarships have been awarded to 152 individual students, worth a record total of just over £654,000 from funds held by both the Development Trust and Harper Adams University; 24 students secured multiple awards. The different scholarships are open to a wide range of course areas and offer different criteria, and recipients provide letters of thanks to their donors to let them know how they have benefited from their award and what difference it has made to them.

The Development Trust embraces diversity and promotes equality of opportunity and access to higher education. The Trust continues to be successful in supporting a wide range of students and strongly encourages applications from students of all backgrounds. Where there are two applicants of equal merit, preference will be given to applicants who are from backgrounds that are underrepresented in UK higher education.

The Trust is immensely grateful for the generous donation received in the previous year of £750,000 from the Kildare Charitable Trust to form the Kildare Charitable Trust Scholarship Fund, which will enable a future expansion on the provision of scholarships to students from Herefordshire and Worcestershire.

Reserves Policy

The Harper Adams Development Trust reserves stand at £473,902 (2024: £592,178). These are split between restricted reserves of £277k (2024: £377k) and unrestricted reserves of £197k (2024: £216k). Reserves are kept to manage shortfalls of income and cover expenditure such as governance costs.

The reserves held at the year-end are considered to be appropriate for the planned and continuing activity of the Trust.

Risk Management

The Trustees have examined the major risks which the charity faces and receive regular reports so that the necessary steps can be taken to lessen these risks.

The principal risks and uncertainties faced are around the ability to continue to award scholarships to students, should there be a decline in company and individual donors. Through ongoing discussions and maintaining strong relationships with these entities and individuals the trust is confident in the ability to continue with its objectives.

The trust will only distribute via scholarships and awards what it can afford to do so, thus ensuring any risks are appropriately considered.

Trustees' Responsibilities Statement

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare the financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Finance Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;

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- observe the methods and principles in the Charities SORP;
- make judgments 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 charity will continue in business.

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

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of The Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Approved by the Trustees at their meeting on 30th October 2025; and signed on their behalf on 8th December 2025 by:

Signed by:



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Mr R Hambleton
Chairman

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Independent Auditor's Report to the Trustees of Harper Adams University Development Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 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 Charities Act 2011.

We have audited the financial statements of Harper Adams University Development Trust ("the Charity") for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement 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 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Charity or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102) and Charities Act 2011.

The charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, data protection, and charity laws.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journal entries to manipulate financial results and management bias in accounting estimates. In addition, we consider revenue recognition an area to be susceptible to fraud particularly in relation to the posting of journals to other income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing the appropriateness of the certain journals to material revenue streams; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Signed by:
Anthony McMellon
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Anthony McMellon
BDO LLP, statutory auditor
Birmingham, UK

12 December 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Financial Activities
-
For The Year Ended 31 July 2025

	Notes	Year Ended July 2025 Total Unrestricted £	Total Restricted £	Total £	Year Ended July 2024 Total Unrestricted £	Total Restricted £	Total £
Income from:							
Donations and legacies	2	3,505	406,254	409,759	3,800	501,143	504,943
Income from investment	3	2,555	-	2,555	7,878	-	7,878
Total income		**6,060**	**406,254**	**412,314**	**11,678**	**501,143**	**512,821**
Expenditure on:							
Charitable activities	4	24,701	505,889	530,590	34,142	467,537	501,679
Total expenditure		**24,701**	**505,889**	**530,590**	**34,142**	**467,537**	**501,679**
Net (expenditure) / income		**(18,641)**	**(99,635)**	**(118,276)**	**(22,464)**	**33,606**	**11,142**
Net movement in funds		(18,641)	(99,635)	(118,276)	(22,464)	33,606	11,142
Total funds brought forward		215,537	376,641	592,178	238,001	343,035	581,036
Total funds carried forward	9	**196,896**	**277,006**	**473,902**	**215,537**	**376,641**	**592,178**

All income and expenditure relates to continuing operations

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Charity Number: 1098579

Balance Sheet as at 31 July 2025

	Notes	Year Ended July 2025 Total	Year Ended July 2024 Total
		£	£
Current assets			
Debtors	5	-	4,000
Short term investments	6	155,000	155,000
Cash at bank and in hand		389,940	510,679
Total current assets		**544,940**	**669,679**
Creditors: amounts falling due within one year	7	(71,038)	(77,501)
Net assets		**473,902**	**592,178**
Funds of the Charity			
Unrestricted funds	9	196,896	215,537
Restricted income funds	9	277,006	376,641
Total funds		**473,902**	**592,178**

These financial statements were approved by the Trustees on 30th October 2025 and signed on their behalf on 8th December 2025 by:

Signed by:

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Mr R Hambleton
Chairman

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Cashflow Statement as at 31st July 2025

	Period to 31 July 2025	Period to 31 July 2024
Cash flows from operating activities:		
Net cash provided by Operating Activities	**(123,294)**	74,565
Cash flows from investing activities:		
Investment Income	2,555	7,878
Net cash generated from investing activities	**2,555**	7,878
Change in cash and cash equivalents in the reporting period	(120,739)	82,443
Cash and cash equivalents at the beginning of the reporting period	665,679	583,236
Cash and cash equivalents at the end of the reporting period	**544,940**	665,679

	Period to 31 July 2025	Period to 31 July 2024
Cash and cash equivalents		
Cash at Bank	389,940	510,679
Short term investments	155,000	155,000
Total cash and cash equivalents	**544,940**	665,679

Reconciliation of Cash Flows from Operating Activities

	Period ended 31 July 2025	Period ended 31 July 2024
Net movement in funds	(118,276)	11,142
Investment Income	(2,555)	(7,878)
Decrease in debtors	4,000	500
(Decrease) / increase in creditors	(6,463)	70,801
Net cash provided by Operating Activities	**(123,294)**	74,565

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Notes to the Financial Statements for the Year Ended 31 July 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charitie preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Harper Adams Development Trust meets the definition of a public benefit entity under FRS 102.

Assessment of Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following reasons:

The activity of the entity is predominantly associated with the distribution of scholarships to students at Harper Adams University based on income generated in a particular financial year or held within reserves from the prior years. Due to the philanthropic nature of income generation and distribution, the Harper Adams Development Trust will only distribute what is available or has been generated, and as such ensure it can meet its liabilities as they fall due for that period, justifying that it will continue to remain as a going concern.

The Trustees are aware of the current economic climate and the impact increasing costs to businesses and sponsors the resultant impact on the Trust, and whilst it is not possible to predict all future events or conditions, the Trustees are confident that the viability of the trust's activities remains secure as the Trust adapts its operating model in response to the position, to mitigate against any adverse impact.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the Harper Adams University scholarship programme, for specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.

Investments

Fixed and current asset investments are included in the balance sheet at their market value.

Cash and Cash Equivalents

Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term investments include deposits not repayable on demand but with an original maturity date of three months or less.

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Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the Harper Adams University scholarship programme, specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.
- Other expenditure represents those items not falling into any other heading.

Staff costs are not remunerated through the Trust as these and other operational costs are met by Harper Adams University. Due to the nature of donated administrative support from the University, this cannot be reliably valued.

Estimates and Judgements

The Trustees do not consider there to be any significant estimates or judgements used in the preparation of the financial statements.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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2. Voluntary Income

	Year Ended July 2025			Year Ended July 2024		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Grants from Foundations and Trusts	-	402,056	402,056	-	400,143	400,143
Legacies	-	-	-	-	-	-
Gifts and donations	3,505	4,198	7,703	3,800	101,000	104,800
	3,505	**406,254**	**409,759**	**3,800**	**501,143**	**504,943**

3. Investment Income

	Year Ended July 2025	Year Ended July 2024
	£	£
Bank Interest	2,555	7,878
	2,555	**7,878**

4. Charitable Activities

	Year Ended July 2025	Year Ended July 2024
	£	£
Grant making activities – Scholarships to individuals	521,789	495,679
Governance costs - professional fees	8,801	6,000
	530,590	**501,679**

No trustees received remuneration or expenses from the Development Trust during the year ended 31st July 2025 (2024: £nil). Expenses are met by Harper Adams University.

Professional Fees include:

Audit of these financial statements	10,000	6,000

5. Debtors

	Year Ended July 2025	Year Ended July 2024
	£	£
Other Debtors and accrued Income	-	4,000
	-	**4,000**

6. Investments

	Year Ended July 2025	Year Ended July 2024
	£	£
CCLA fund deposit investment	155,000	155,000
	155,000	**155,000**

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7. Creditors: amounts falling due within one year

	Year Ended July 2025	Year Ended July 2024
	£	£
Grant Payables - Scholarships	26,038	71,501
Accrued Expenses	10,000	6,000
Deferred Income (Scholarship funds received in advance)	35,000	-
	71,038	**77,501**

8. Capital commitments and contingent liabilities

Harper Adams Development Trust had no capital commitments or contingent liabilities at 31 July 2025 or 31 July 2024.

Scholarship awards were committed based on match funding agreements for future years in association with our restricted endowment funds totalling £60,000 (2024: £30,000).

9. Reserves

Fund Movements Summary	Balance as at 1st August 2024	Income	Expenditure	Balance as at 31st July 2025
Restricted Funds				
Student Scholarships and grants	376,641	406,254	(505,889)	277,006
Unrestricted Funds				
Unrestricted Reserves	215,537	6,061	(24,702)	196,896
Total Funds	**592,178**	**412,315**	**(530,591)**	**473,902**

	Year Ended July 2025			Year Ended July 2024		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Total funds brought forward	215,537	376,641	592,178	238,001	343,035	581,036
Transfer to restricted funds	-	-	-	-	-	-
Net movement in funds	(18,641)	(99,635)	(118,276)	(22,464)	33,606	11,142
	196,896	**277,006**	**473,902**	**215,537**	**376,641**	**592,178**

The purpose of the restricted funds held is to fulfil the objectives of the Development Trust within the parameters disclosed by the numerous individuals, charities, legacy funds, organisations and trust funds who have contributed and continue to contribute to the Development Trust.

Allocation of Assets

	Year Ended July 2025			*Year Ended July 2024*		
	Unrestricted	Restricted	Total	*Unrestricted*	*Restricted*	*Total*
	£	£	£	£	£	£
Current Assets	206,896	338,044	544,940	*221,537*	*448,143*	*669,680*
Creditors	(10,000)	(61,038)	(71,038)	*(6,000)*	*(71,502)*	*(77,502)*
	196,896	**277,006**	**473,902**	***215,537***	***376,641***	***592,178***

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10. Related Party Transactions and Trustees' Expenses and Remuneration

The Harper Adams Development Trust is treated as a quasi-subsidiary of Harper Adams University on the grounds that the University has the potential to exercise power or dominant influence over the funds. The Development Trust is a separately registered charity in the UK. The results of the Development Trust are included in the consolidated accounts of the University which are publicly available on the University website. The registered address of the University is as disclosed at the front of these financial statements. All of the charitable activities during 2024/2025 were for the benefit of Harper Adams University students.

During the year payments were made to Harper Adams University totalling £572,082 (2024: £434,034), and the Development Trust received funds of £1,896 (2024: £48,000). At the year end the Development Trust was owed £nil (2024: £nil) by Harper Adams University and owed Harper Adams University £26,038 (2024: £71,502).

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in kind (2024: £nil). Trustee expenses are met by Harper Adams University.

HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales - Charity number 1098579

Accounts

Docusign Envelope ID: 7D9A7A71-0A86-428C-ACA8-AC45AAC0EBB3

Charity Number: 1098579

Harper Adams University Development Trust

Report & Financial Statements

For the year ended 31 July 2024

Harper Adams University

Docusign Envelope ID: 7D9A7A71-0A86-428C-ACA8-AC45AAC0EBB3

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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Legal and Administrative Information

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES:	Mr R Hambleton – Chairman Professor Ken Sloan Mr P Ward Mr M Blaken Mrs J Cole Mrs C Tevera Mr I Ferguson Mrs M Thorn Miss N Molloy Mr D Farley (appointed 7th November 2023)
SECRETARY:	Mrs D Taylor
PRINCIPAL ADDRESS:	Harper Adams University Edgmond Newport Shropshire TF10 8NB
INDEPENDENT AUDITOR:	Grant Thornton 17th Floor 103 Colmore Row Birmingham B3 3AG
BANKER:	Lloyds Banking Group PLC 113, The Border Telford Town Centre Telford Shropshire TF3 4AE
SOLICITORS:	MFG Solicitors LLP First Floor Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4LX

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Trustees' Annual Report for the Year Ended 31 July 2024

The Trustees present their report along with the financial statements for the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Harper Adams University Development Trust is constituted by Deed of Trust dated 11 June 2003 and is registered with the Charity Commissioners (No 1098579).

The objects of the charity are the provision, in such a manner as shall be charitable at law of education (and in particular higher education) for persons seeking to be or presently engaged in the management and use of rural land or in industries, professions and communities related to rural land whether in the United Kingdom or any other part of the world and in particular to foster the interests of Harper Adams University of Newport in Shropshire.

Through its activities the Trust supports students by enabling connections within appropriate industries or societies for scholarship opportunities to support with costs associated with their studying, placement opportunities or further enrichment activities to complement their progression both during their time with the University and beyond.

The Charity intends to also continue to fulfil its objects in the future by continuing to seek opportunities to secure new donations from charitable sources as well as from industry and individual donors. The Trust consider reports at every meeting on progress made to secure new donations from individual and company donors and approves the allocation of funds as part of its formal business. Where the Trustees agree that specific actions to secure new funds should be undertaken, this is recorded in the Minutes and a follow up report is provided at the next meeting.

The Trustees monitor the performance of the Trust by assessing a number of factors including the value of scholarships awarded each year, the successful number of returning or repeating scholarship awards available and the number students supported over the period.

By undertaking these activities, the Trust looks to further advance not only the University from a capital funding perspective but also the individual scholars by providing opportunities that may not have been available initially to further compliment their course, associated with the management and use of rural land or in industries, professions and communities related to rural land.

Public Benefit

The Trustees have ensured that the funds have been used in line with the objects of the charity. In reaching this opinion, they have had proper regard to the Public Benefit Guidance issued by the Charity Commission.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees. The Trustees normally meet three or four times during the year, but may hold meetings more frequently if required. The Trustees are supported with administrative assistance provided, at nil cost to the charity, by Harper Adams University. Day to day management of the Charity has been delegated by the Trustees to the Secretary to the Trust.

New trustees are provided a presentation and briefing of the Trust's work, alongside relevant information being provided for their role, and the requirements as detailed by the Charity Commission, in their document 'The Essential Trustee'.

Related Parties

Harper Adams University Development Trust cooperates with the University in the pursuit of its charitable objectives.

Grant Making Policy

The charity has been established to provide support for Harper Adams University by way of raising scholarship funding for the University's students and providing funds for capital developments.

The scholarship grant making policy of the charity is to provide scholarships to individual students via the University against criteria established by the University. Most students are funded for one year in the first instance, although they may apply for further support in later years of their programme of education. Most scholarships are currently on average around £2,500 per annum. The charity requires a report from the University on the allocation of funds and the requirements for the future funding of the University's students.

The Trustees confirm that during 2023/24, scholarships have been awarded to students in accordance with the grant making policy.

The capital project grant making policy of the charity is set against specific projects identified by the university that require funding support from the charity. Regular progress reports on fundraising for these projects are received by the Trustees.

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Financial Review and Investment Policy

The charity has received a number of restricted and unrestricted donations during the course of the last year, as set out in the charity's financial statements.

The end position was a surplus for the year ended 31st July of £11k (2023: £96k).

The restricted donations received during the year have been made for a mixture of the University's scholarship programme and the capital development for the Institute of Animal Health & Well-being for the Harper & Keele Vet School.

The charity has no restrictions on its powers to invest. A formal investment strategy has not been developed and the charity's funds are held partly in an investment account with the Charities Official Investment Fund (COIF) and partly with the charity's bankers at preferential rates of interest.

The Trustees will continue to take a prudent view of market prospects for the charity's funds in the medium term, in accordance with the risk profile adopted by the Trustees. As such, the COIF investment balance is currently held at £155k and not actively managed.

Fundraising Activity

The Harper Adams Development Trust continues to undertake activity to assist with obtaining donations to support the University and its students by utilising its links with various trusts and industries within a variety of sectors.

This also includes support and assistance with any capital projects being undertaken by the University. Most recently this has included funding campaigns to support the furnishing of the Institute for Animal Health and Well-being in association with Pathology specialisms associated with the work of the Veterinary Education Centre as part of the Harper & Keele Vet School.

At this year's Development Trust Scholarship Presentation, 178 scholarships have been awarded to 148 individual students, worth a record total of just over £600,000; 24 students secured multiple awards. The different scholarships are open to a wide range of course areas and offer different criteria, and recipients provide letters of thanks to their donors to let them know how they have benefited from their award and what difference it has made to them.

The Development Trust embraces diversity and promotes equality of opportunity and access to higher education. The Trust continues to be successful in supporting a wide range of students and strongly encourages applications from students of all backgrounds. Where there are two applicants of equal merit, preference will be given to applicants who are from backgrounds that are underrepresented in UK higher education.

The Trust is immensely grateful for the generous donation of £750,000 from the Kildare Charitable Trust to form the Kildare Charitable Trust Scholarship Fund, which will enable a future expansion on the provision of scholarships to students from Herefordshire and Worcestershire.

Reserves Policy

The Harper Adams Development Trust reserves stand at £592,178 (2023: £581,036). These are split between restricted reserves of £377k (2023: £343k) and unrestricted reserves of £215k (2023: £238k). Reserves are kept to manage shortfalls of income and cover expenditure such as governance costs.

The reserves held at the year-end are considered to be appropriate for the planned and continuing activity of the Trust.

Risk Management

The Trustees have examined the major risks which the charity faces and receive regular reports so that the necessary steps can be taken to lessen these risks.

The principal risks and uncertainties faced are around the ability to continue to award scholarships to students, should there be a decline in company and individual donors. Through ongoing discussions and maintaining strong relationships with these entities and individuals the trust is confident in the ability to continue with its objectives.

The trust will only distribute via scholarships and awards what it can afford to do so, thus ensuring any risks are appropriately considered.

Trustees' Responsibilities Statement

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare the financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Finance Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);

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- make judgments 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 charity will continue in business.

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

Approved and signed by the Trustees at their meeting on 27th November 2024; and signed on their behalf by:

Richard Hambleton

Mr R Hambleton
Chairman

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Independent Auditor's Report to the Trustees of Harper Adams University Development Trust

Opinion

We have audited the financial statements of Harper Adams University Development Trust (the 'charity') for the year ended 31 July 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement 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 Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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

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

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Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102) and Charities Act 2011;
- We understood how the charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;

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- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
    - Challenging assumptions and judgements made by management in its significant accounting policies
    - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
    - Identifying and testing related party transactions
    - Inspecting the board and other committee minutes
    - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
    - knowledge of the charity sector
    - understanding of the legal and regulatory requirements specific to the group including:
        - the provisions of the applicable legislation
        - guidance issued by the Charity Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
    - the group's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
    - the group's control environment, including:
        - the policies and procedures implemented by the group to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
        - the adequacy of procedures for authorisation of transactions and review of management accounts
        - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Jim McLarnon ACA
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 6 December 2024

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of Financial Activities
-
For The Year Ended 31 July 2024

	Notes	Year Ended July 2024 Total Unrestricted	Total Restricted	Total	Year Ended July 2023 Total Unrestricted	Total Restricted	Total
		£	£	£	£	£	£
Income and endowments							
Incoming resources from generated funds							
Donations and legacies	2	3,800	501,143	504,943	1,539	563,537	565,076
Income from investment	3	7,878	-	7,878	4,516	25,000	29,516
Total income and endowments		**11,678**	**501,143**	**512,821**	**6,055**	**588,537**	**594,592**
Expenditure on charitable activities							
Charitable activities	4	34,142	467,537	501,679	13,595	485,225	498,820
Total expenditure		**34,142**	**467,537**	**501,679**	**13,595**	**485,225**	**498,820**
Net income / (expenditure)		**(22,464)**	**33,606**	**11,142**	**(7,540)**	**103,312**	**95,772**
Net movement in funds		(22,464)	33,606	11,142	(7,540)	103,312	95,772
Total funds brought forward		238,001	343,035	581,036	245,541	239,723	485,264
Total funds carried forward	9	**215,537**	**376,641**	**592,178**	**238,001**	**343,035**	**581,036**

All income and expenditure relates to continuing operations

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Balance Sheet as at 31 July 2024

	Notes	Year Ended July 2024 Total	Year Ended July 2023 Total
		£	£
Current assets			
Debtors	5	4,000	4,500
Short term investments	6	155,000	155,000
Cash at bank and in hand		510,679	428,236
Total current assets		**669,679**	**587,736**
Creditors: amounts falling due within one year	7	(77,501)	(6,700)
Net assets		**592,178**	**581,036**
Funds of the Charity			
Unrestricted funds	9	215,537	238,001
Restricted income funds	9	376,641	343,035
Total funds		**592,178**	**581,036**

These financial statements were approved by the Trustees on 27 November 2024 and signed on their behalf by:

Richard Hambleton

Mr R Hambleton
Chairman

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Cashflow Statement as at 31st July 2024

	Period to 31 July 2024	Period to 31 July 2023
Cash flows from operating activities:		
Net cash provided by Operating Activities	**74,565**	60,784
Cash flows from investing activities:		
Investment Income	7,878	29,516
Net cash used in investing activities	**7,878**	29,516
Change in cash and cash equivalents in the reporting period	82,443	90,300
Cash and cash equivalents at the beginning of the reporting period	428,236	337,936
Cash and cash equivalents at the end of the reporting period	**510,679**	428,236

Reconciliation of Cash Flows from Operating Activities

	Period ended 31 July 2024	Period ended 31 July 2023
Net movement in funds	11,142	95,772
Investment Income	(7,878)	(29,516)
(Increase) / decrease in debtors	500	(2,500)
Increase / (decrease) in creditors	70,801	(2,972)
Net cash provided by Operating Activities	**74,565**	60,784

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Notes to the Financial Statements for the Year Ended 31 July 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Harper Adams Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following reasons:

The activity of the entity is predominantly associated with the distribution of scholarships to students at Harper Adams University based on income generated in a particular financial year or held within reserves from the prior years. Due to the philanthropic nature of income generation and distribution, the Harper Adams Development Trust will only distribute what is available or has been generated, and as such ensure it can meet its liabilities as they fall due for that period, justifying that it will continue to remain as a going concern.

The Trustees are aware of the current economic climate and the impact increasing costs to businesses and sponsors the resultant impact on the Trust, and whilst it is not possible to predict all future events or conditions, the Trustees are confident that the viability of the trust's activities remains secure as the Trust adapts its operating model in response to the position, to mitigate against any adverse impact.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the Harper Adams University scholarship programme. For specific purchases of purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.

Investments

Fixed and current asset investments are included in the balance sheet at their market value.

Cash and Cash Equivalents

Cash includes cash held with the trust banking provider. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Docusign Envelope ID: 7D9A7A71-0A86-428C-ACA8-AC45AAC0EBB3

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the Harper Adams University scholarship programme, specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.
- Other expenditure represents those items not falling into any other heading.

Staff costs are not remunerated through the Trust as these and other operational costs are met by Harper Adams University.

Docusign Envelope ID: 7D9A7A71-0A86-428C-ACA8-AC45AAC0EBB3

2. Voluntary Income

	Year Ended July 2024			Year Ended July 2023		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Grants from Foundations and Trusts	-	400,143	400,143	-	392,537	392,537
Legacies	-	-	-	-	30,000	30,000
Gifts and donations	3,800	101,000	104,800	1,539	141,000	142,539
	3,800	**501,143**	**504,943**	**1,539**	**563,537**	**565,076**

3. Investment Income

	Year Ended July 2024	Year Ended July 2023
	£	£
Bank Interest	7,878	4,516
CCLA investment income	-	25,000
	7,878	**29,516**

4. Charitable Activities

	Year Ended July 2024	Year Ended July 2023
	£	£
Grants to Harper Adams University	-	-
Scholarships (including vouchers)	495,679	502,292
Professional Fees	6,000	(3,472)
	501,679	**498,820**

No trustees received remuneration or expenses from the Development Trust during the year ended 31st July 2024 (2023: £nil). Expenses are met by Harper Adams University.

Professional Fees include:

Audit of these financial statements	6,000	(3,472)

5. Debtors

	Year Ended July 2024	Year Ended July 2023
	£	£
Other Debtors and accrued Income	4,000	4,500
	4,000	**4,500**

6. Investments

	Year Ended July 2024	Year Ended July 2023
	£	£
CCLA fund deposit investment	155,000	155,000
	155,000	**155,000**

Docusign Envelope ID: 7D9A7A71-0A86-428C-ACA8-AC45AAC0EBB3

7. Creditors: amounts falling due within one year

	Year Ended July 2024	Year Ended July 2023
	£	£
Other Creditors and accrued expenses	77,501	6,700
	77,501	**6,700**

8. Capital commitments and contingent liabilities

Harper Adams Development Trust had no capital commitments or contingent liabilities at 31 July 2024 or 31 July 2023.

Scholarship awards were committed based on match funding agreements for future years in association with our restricted endowment funds totalling £30,000 (2023: £168,000).

9. Reserves

	Year Ended July 2024			Year Ended July 2023		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Total funds brought forward	238,001	343,035	581,036	245,541	239,723	485,264
Transfer to restricted funds	-	-	-	-	-	-
Net movement in funds	(22,464)	33,606	11,142	(7,540)	103,312	95,772
	215,537	**376,641**	**592,178**	**238,001**	**343,035**	**581,036**

The purpose of the restricted funds held is to fulfil the objectives of the Development Trust within the parameters disclosed by the numerous individuals, charities, legacy funds, organisations and trust funds who have contributed and continue to contribute to the Development Trust.

10. Related Party Transactions and Trustees' Expenses and Remuneration

The Harper Adams Development Trust is treated as a quasi-subsidiary of Harper Adams University on the grounds that the University has the potential to exercise power or dominant influence over the funds. The Development Trust is a separately registered charity in the UK. The results of the Development Trust are included in the consolidated accounts of the University which are publicly available. All of the charitable activities during 2023/2024 were for the benefit of Harper Adams University.

During the year payments were made to Harper Adams University totalling £434,034 (2023: £583,875), and the Development Trust received funds of £48,000 (2023: £39,083). At the year end the Development Trust was owed £nil (2023: £nil) by Harper Adams University and subsequently owed Harper Adams University £71,502 (2023: £1,300).

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2023: £nil). Trustee expenses are met by Harper Adams University.

HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales - Charity number 1098579

Accounts

Charity Number: 1098579

Harper Adams University Development Trust

Report & Financial Statements

For the year ended 31 July 2023

Harper Adams University

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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Legal and Administrative Information

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEES:	Mr C Gurney – Chairman Professor Ken Sloan Mr J Lawson (resigned 7th March 2023) Mr S Jones (resigned 7th March 2023) Mr C Willis (resigned 7th March 2023) Mr P Ward Mr M Blaken Mr W Colbatch-Clark (resigned 7th March 2023) Mr R Hambleton Mrs J Cole (appointed 8th November 2022) Mrs C Tevera (appointed 8th November 2022) Mr I Ferguson (appointed 8th November 2022) Mrs M Thorn (appointed 8th November 2022) Miss N Molloy (appointed 8th November 2022)
SECRETARY:	Dr C E Baxter (resigned 4th July 2023) Mrs D Taylor (appointed 4th July 2023)
PRINCIPAL ADDRESS:	Harper Adams University Edgmond Newport Shropshire TF10 8NB
INDEPENDENT AUDITOR:	Grant Thornton 17th Floor 103 Colmore Row Birmingham B3 3AG
BANKER:	Lloyds Banking Group PLC 113, The Border Telford Town Centre Telford Shropshire TF3 4AE
SOLICITORS:	MFG Solicitors LLP First Floor Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4LX

The Trustees present their report along with the financial statements for the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Harper Adams University Development Trust is constituted by Deed of Trust dated 11 June 2003 and is registered with the Charity Commissioners (No 1098579).

The objects of the charity are the provision, in such a manner as shall be charitable at law of education (and in particular higher education) for persons seeking to be or presently engaged in the management and use of rural land or in industries, professions and communities related to rural land whether in the United Kingdom or any other part of the world and in particular to foster the interests of Harper Adams University of Newport in Shropshire.

Through its activities the Trust supports students by enabling connections within appropriate industries or societies for scholarship opportunities to support with costs associated with their studying, placement opportunities or further enrichment activities to complement their progression both during their time with the University and beyond.

The Charity intends to also continue to fulfil its objects in the future by continuing to seek opportunities to secure new donations from charitable sources as well as from industry and individual donors. The Trust consider reports at every meeting on progress made to secure new donations from individual and company donors and approves the allocation of funds as part of its formal business. Where the Trustees agree that specific actions to secure new funds should be undertaken, this is recorded in the Minutes and a follow up report is provided at the next meeting.

The Trustees monitor the performance of the Trust by assessing a number of factors including the value of scholarships awarded each year, the successful number of returning or repeating scholarship awards available and the number students supported over the period.

By undertaking these activities, the Trust looks to further advance not only the University from a capital funding perspective but also the individual scholars by providing opportunities that may not have been available initially to further compliment their course, associated with the management and use of rural land or in industries, professions and communities related to rural land.

Public Benefit

The Trustees have ensured that the funds have been used in line with the objects of the charity. In reaching this opinion, they have had proper regard to the Public Benefit Guidance issued by the Charity Commission.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees. The Trustees normally meet three or four times during the year, but may hold meetings more frequently if required. The Trustees are supported with administrative assistance provided, at nil cost to the charity, by Harper Adams University. Day to day management of the Charity has been delegated by the Trustees to the Secretary to the Trust.

New trustees are provided a presentation and briefing of the Trust's work, alongside relevant information being provided for their role, and the requirements as detailed by the Charity Commission, in their document 'The Essential Trustee'.

Related Parties

Harper Adams University Development Trust cooperates with the University in the pursuit of its charitable objectives.

Grant Making Policy

The charity has been established to provide support for Harper Adams University by way of raising scholarship funding for the University's students and providing funds for capital developments.

The scholarship grant making policy of the charity is to provide scholarships to individual students via the University against criteria established by the University. Most students are funded for one year in the first instance, although they may apply for further support in later years of their programme of education. Most scholarships are currently on average around £2,500 per annum. The charity requires a report from the University on the allocation of funds and the requirements for the future funding of the University's students.

The Trustees confirm that during 2022/23, scholarships have been awarded to students in accordance with the grant making policy.

The capital project grant making policy of the charity is set against specific projects identified by the university that require funding support from the charity. Regular progress reports on fundraising for these projects are received by the Trustees.

Financial Review and Investment Policy

The charity has received a number of restricted and unrestricted donations during the course of the last year, as set out in the charity's financial statements.

The restricted donations received during the year have been made for a mixture of the University's scholarship programme and the capital development for the Institute of Animal Health & Well-being for the Harper & Keele Vet School.

The charity has no restrictions on its powers to invest. A formal investment strategy has not been developed and the charity's funds are held partly in an investment account with the Charities Official Investment Fund (COIF) and partly with the charity's bankers at preferential rates of interest.

The Trustees will continue to take a prudent view of market prospects for the charity's funds in the medium term, in accordance with the risk profile adopted by the Trustees. As such, the COIF investment balance is currently held at £155k and not actively managed.

Fundraising Activity

The Harper Adams Development Trust continues to undertake activity to assist with obtaining donations to support the University and its students by utilising its links with various trusts and industries within a variety of sectors.

This also includes support and assistance with any capital projects being undertaken by the University. Most recently this has included funding campaigns to support the furnishing of the Institute for Animal Health and Well-being in association with Pathology specialisms associated with the work of the Veterinary Education Centre as part of the Harper & Keele Vet School.

Reserves Policy

The Harper Adams Development Trust reserves stand at £581,036. Reserves are kept to manage shortfalls of income and cover expenditure such as governance costs.

The reserves held at the year-end are considered to be appropriate for the planned and continuing activity of the Trust.

Risk Management

The Trustees have examined the major risks which the charity faces and receive regular reports so that the necessary steps can be taken to lessen these risks.

The principal risks and uncertainties faced are around the ability to continue to award scholarships to students, should there be a decline in company and individual donors. Through ongoing discussions and maintaining strong relationships with these entities and individuals the trust is confident in the ability to continue with its objectives.

The trust will only distribute via scholarships and awards what it can afford to do so, thus ensuring any risks are appropriately considered.

Trustees' Responsibilities Statement

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Finance Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application pf resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 charity will continue in business.

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

Approved and signed by the Trustees at their meeting on 7th November 2023; and signed on their behalf by:



Mr C Gurney
Chairman

Independent Auditor's Report to the Trustees of Harper Adams University Development Trust

Opinion

We have audited the financial statements of Harper Adams University Development Trust (the 'charity') for the year ended 31 July 2023, which comprise the Statement of Financial Activities, the Balance Sheet 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 Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

I Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below::

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant; The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities SORP, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, the Data Protection Act 2018, The Charities (Protection and Social Investment) Act 2016, the Charity Code of Governance and The Education Act 2002;
- We understood how the charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the education sector
  - understanding of the legal and regulatory requirements specific to the charity including:
    - the provisions of the applicable legislation
    - guidance issued by the Charities Commission and other relevant bodies.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charity's control environment, including: the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
  - the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - the adequacy of procedures for authorisation of transactions and review of management accounts
  - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are

required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
[15 December] 2023

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For The Year Ended 31 July 2023

	Notes	Year Ended July 2023 Total Unrestricted	Total Restricted	Total	Year Ended July 2022 Total Unrestricted	Total Restricted	Total
		£	£	£	£	£	£
Income and endowments							
Incoming resources from generated funds							
Donations and legacies	2	1,539	563,537	565,076	3,859	383,934	387,793
Income from investment	3	4,516	25,000	29,516	396	-	396
Total income and endowments		**6,055**	**588,537**	**594,592**	**4,255**	**383,934**	**388,189**
Expenditure on charitable activities							
Charitable activities	4	13,595	485,225	498,820	27,122	448,940	476,062
Total expenditure		**13,595**	**485,225**	**498,820**	**27,122**	**448,940**	**476,062**
Net income / (expenditure)		**(7,540)**	**103,312**	**95,772**	**(22,867)**	**(65,006)**	**(87,873)**
Net movement in funds		(7,540)	103,312	95,772	(22,867)	(65,006)	(87,873)
Total funds brought forward		245,541	239,723	485,264	268,408	304,729	573,137
Total funds carried forward	9	**238,001**	**343,035**	**581,036**	**245,541**	**239,723**	**485,264**

All income and expenditure relates to continuing operations

Balance Sheet as at 31 July 2023

	Notes	Year Ended July 2023 Total	Year Ended July 2022 Total
		£	£
Current assets			
Debtors	5	4,500	2,000
Short term investments	6	155,000	155,000
Cash at bank and in hand		428,236	337,936
Total current assets		**587,736**	**494,936**
Creditors: amounts falling due within one year	7	(6,700)	(9,672)
Net assets		**581,036**	**485,264**
Funds of the Charity			
Unrestricted funds	9	238,001	245,541
Restricted income funds	9	343,035	239,723
Total funds		**581,036**	**485,264**

These financial statements were approved by the Trustees; and signed on their behalf on 7th November 2023 by:

Mr C Gurney
Chairman

Notes to the Financial Statements for the Year Ended 31 July 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harper Adams Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

A cash flow statement has not been prepared as Harper Adams University Development Trust is included in the consolidated accounts of Harper Adams University and the exemption under FRS 102 paragraph 1.12 has been applied.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following reasons:

The activity of the entity is predominantly associated with the distribution of scholarships to students at Harper Adams University based on income generated in a particular financial year or held within reserves from the prior years. Due to the philanthropic nature of income generation and distribution, the Harper Adams Development Trust will only distribute what is available or has been generated, and as such ensure it can meet its liabilities as they fall due for that period, justifying that it will continue to remain as a going concern.

The Trustees are aware of the current economic climate and the impact increasing costs to businesses and sponsors the resultant impact on the Trust, and whilst it is not possible to predict all future events or conditions, the Trustees are confident that the viability of the trust's activities remains secure as the Trust adapts its operating model in response to the position, to mitigate against any adverse impact.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the Harper Adams University scholarship programme. For specific purchases of purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the Harper Adams University scholarship programme, specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.
- Other expenditure represents those items not falling into any other heading.

Staff costs are not remunerated through the Trust as these and other operational costs are met by Harper Adams University.

2. Voluntary Income

	Year Ended July 2023			Year Ended July 2022		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Grants from Foundations and Trusts	-	392,537	392,537	1,250	368,434	369,684
Legacies	-	30,000	30,000	-	-	-
Gifts and donations	1,539	141,000	142,539	2,609	15,500	18,109
	1,539	**563,537**	**565,076**	**3,859**	**383,934**	**387,793**

3. Investment Income

	Year Ended July 2023	Year Ended July 2022
	£	£
Bank Interest	4,516	396
CCLA investment income	25,000	-
	29,516	**396**

4. Charitable Activities

	Year Ended July 2023	Year Ended July 2022
	£	£
Grants to Harper Adams University	-	-
Scholarships (including vouchers)	502,292	471,190
Professional Fees	(3,472)	4,872
	498,820	**476,062**

No trustees received remuneration or expenses from the Development Trust during the year. Expenses are met by Harper Adams University.

5. Debtors

	Year Ended July 2023	Year Ended July 2022
	£	£
Other Debtors and accrued Income	4,500	2,000
	4,500	**2,000**

6. Investments

	Year Ended July 2023	Year Ended July 2022
	£	£
CCLA fund deposit investment	155,000	155,000
	155,000	**155,000**

7. Creditors: amounts falling due within one year

	Year Ended July 2023	Year Ended July 2022
	£	£
Other Creditors and accrued expenses	6,700	9,672
	6,700	**9,672**

8. Capital commitments and contingent liabilities

Harper Adams Development Trust had no capital commitments or contingent liabilities at 31 July 2023 or 31 July 2022.

Scholarship awards were committed based on match funding agreements for future years in association with our restricted endowment funds totalling £168,000 (2022: £233,000).

9. Reserves

	Year Ended July 2023			Year Ended July 2022		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Total funds brought forward	245,541	239,723	485,264	268,408	304,729	573,137
Transfer to restricted funds	-	-	-	-	-	-
Net movement in funds	(7,540)	103,312	95,772	(22,867)	(65,006)	(87,873)
	238,001	**343,035**	**581,036**	**245,541**	**239,723**	**485,264**

The purpose of the restricted funds held is to fulfil the objectives of the Development Trust within the parameters disclosed by the numerous individuals, charities, legacy funds, organisations and trust funds who have contributed and continue to contribute to the Development Trust.

10. Related Party Transactions and Trustees' Expenses and Remuneration

The Harper Adams Development Trust is treated as a quasi-subsidiary of Harper Adams University on the grounds that the University has the potential to exercise power or dominant influence over the funds. The Development Trust is a separately registered charity in the UK. The results of the Development Trust are included in the consolidated accounts of the University which are publicly available. All of the charitable activities during 2022/2023 were for the benefit of Harper Adams University.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2022: £nil). Trustee expenses are met by Harper Adams University.

HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales - Charity number 1098579

Accounts

Charity Number: 1098579

Harper Adams University Development Trust

Report & Financial Statements

For the year ended 31 July 2022

Harper Adams University

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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Legal and Administrative Information

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES:	Mr C Gurney – Chairman Professor Ken Sloan (appointed 01.11.2021) Mr J Lawson Mr S Jones Mr C Willis Mr P Ward Mr M Blaken Mr W Colbatch-Clark Mr R Hambleton
SECRETARY:	Dr C E Baxter
PRINCIPAL ADDRESS:	Harper Adams University Edgmond Newport Shropshire TF10 8NB
INDEPENDENT AUDITOR:	Grant Thornton 17th Floor 103 Colmore Row Birmingham B3 3AG
BANKER:	Lloyds Banking Group PLC 95 High Street Newport Shropshire TF10 7AZ
SOLICITORS:	MFG Solicitors First Floor Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4NH

Trustees' Annual Report for the Year Ended 31 July 2022

The Trustees present their report along with the financial statements for the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Harper Adams University Development Trust is constituted by Deed of Trust dated 11 June 2003 and is registered with the Charity Commissioners (No 1098579).

The objects of the charity are the provision, in such a manner as shall be charitable at law of education (and in particular higher education) for persons seeking to be or presently engaged in the management and use of rural land or in industries, professions and communities related to rural land whether in the United Kingdom or any other part of the world and in particular to foster the interests of Harper Adams University of Newport in Shropshire.

Through its activities the Trust supports students , by enabling connections within appropriate industries or societies for scholarship opportunities to support with costs associated with their studying, placement opportunities or further enrichment activities to complement their progression both during their time with the University and beyond.

The Charity intends to also continue to fulfil its objects in the future by continuing to seek opportunities to secure new donations from charitable sources as well as from industry and individual donors. The Trust consider reports at every meeting on progress made to secure new donations from individual and company donors and approves the allocation of funds as part of its formal business. Where the Trustees agree that specific actions to secure new funds should be undertaken, this is recorded in the Minutes and a follow up report is provided at the next meeting.

The Trustees monitor the performance of the Trust by assessing a number of factors including the value of scholarships awarded each year, the successful number of returning or repeating scholarship awards available and the number students supported over the period.

By undertaking these activities, the Trust looks to further advance not only the University from a capital funding perspective but also the individual scholars by providing opportunities that may not have been available initially to further compliment their course, associated with the management and use of rural land or in industries, professions and communities related to rural land.

Public Benefit

The Trustees have ensured that the funds have been used in line with the objects of the charity. In reaching this opinion, they have had proper regard to the Public Benefit Guidance issued by the Charity Commission.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees. The Trustees normally meet three or four times during the year, but may hold meetings more frequently if required. The Trustees are supported with administrative assistance provided, at nil cost to the charity, by Harper Adams University. Day to day management of the Charity has been delegated by the Trustees to the Secretary to the Trust.

New trustees are provided a presentation and briefing of the Trusts work, alongside relevant information being provided for their role, and the requirements as detailed by the Charity Commission, in their document 'The Essential Trustee'.

Related Parties

Harper Adams University Development Trust cooperates with the University in the pursuit of its charitable objectives.

Grant Making Policy

The charity has been established to provide support for Harper Adams University by way of raising scholarship funding for the University's students and providing funds for capital developments.

The scholarship grant making policy of the charity is to provide scholarships to individual students via the University against criteria established by the University. Most students are funded for one year in the first instance, although they may apply for further support in later years of their programme of education. Most scholarships are currently on average around £2,500 per annum. The charity requires a report from the University on the allocation of funds and the requirements for the future funding of the University's students.

The Trustees confirm that during 2021/22, scholarships have been awarded to students in accordance with the grant making policy.

The capital project grant making policy of the charity is set against specific projects identified by the university that require funding support from the charity. Regular progress reports on fundraising for these projects are received by the Trustees.

Financial Review and Investment Policy

The charity has received a number of restricted and unrestricted donations during the course of the last year, as set out in the charity's financial statements.

The restricted donations received during the year have been made for a mixture of the University's scholarship programme, the Laboratories Extension project and a new glasshouse facility for the Harper Adams University Crops department.

The charity has no restrictions on its powers to invest. A formal investment strategy has not been developed and the charity's funds are held partly in an investment account with the Charities Official Investment Fund (COIF) and partly with the charity's bankers at preferential rates of interest.

The Trustees will continue to take a prudent view of market prospects for the charity's funds in the medium term, in accordance with the risk profile adopted by the Trustees. As such, the COIF investment balance is currently held at £155k and not actively managed.

Fundraising Activity

The Harper Adams Development Trust continues to undertake activity to assist with obtaining donations to support the University and its students by utilising its links with various trusts and industries within a variety of sectors.

This also includes support and assistance with any capital projects being undertaken by the University. Most recently this has included funds in excess of £680k being contributed towards the construction of the Veterinary Education Centre as part of the Harper & Keele Vet School.

Reserves Policy

The Harper Adams Development Trust reserves stand at £485,264. Reserves are kept to manage shortfalls of income and cover expenditure such as governance costs.

The reserves held at the year-end are considered to be appropriate for the planned and continuing activity of the Trust.

Risk Management

The Trustees have examined the major risks which the charity faces and receive regular reports so that the necessary steps can be taken to lessen these risks.

The principal risks and uncertainties faced are around the ability to continue to award scholarships to students, should there be a decline in company and individual donors. Through ongoing discussions and maintaining strong relationships with these entities and individuals the trust is confident in the ability to continue with its objectives.

The trust will only distribute via scholarships and awards what it can afford to do so, thus ensuring any risks are appropriately considered.

Trustees' Responsibilities Statement

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that any statement of accounts comply with the requirements of the Charities Act 2011, the requirements of regulations under that Act and the provisions of the trust deed. They have general responsibility taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved and signed by the Trustees at their meeting on 8th November 2022; and signed on their behalf by:

C Gurney
Chairman

Independent Auditor's Report to the Trustees of Harper Adams University Development Trust

Opinion

We have audited the financial statements of Harper Adams University Development Trust (the 'charity') for the year ended 31 July 2022, which comprise the Statement of Financial Activities, the Balance Sheet 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 Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant; The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities SORP, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, the Data Protection Act 2018, The Charities (Protection and Social Investment) Act 2016, the Charity Code of Governance and The Education Act 2002;

- We understood how the charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the education sector
  - understanding of the legal and regulatory requirements specific to the charity including:
    - the provisions of the applicable legislation
    - guidance issued by the Charities Commission and other relevant bodies.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charity's control environment, including: the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
    - the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
    - the adequacy of procedures for authorisation of transactions and review of management accounts

- procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
[29 / 11 /] 2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For The Year Ended 31 July 2022

	Notes	Year Ended July 2022			Year Ended July 2021		
		Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
		£	£	£	£	£	£
Income and endowments							
Incoming resources from generated funds							
Donations and legacies	2	3,859	383,934	387,793	1,799	792,632	794,431
Income from investment	3	396	-	396	37	-	37
Total income and endowments		**4,255**	**383,934**	**388,189**	**1,836**	**792,632**	**794,468**
Expenditure on charitable activities							
Charitable activities	4	27,122	448,940	476,062	19,999	698,616	718,615
Total expenditure		**27,122**	**448,940**	**476,062**	**19,999**	**698,616**	**718,615**
Net income / (outgoing) expenditure		**(22,867)**	**(65,006)**	**(87,873)**	**(18,163)**	**94,016**	**75,853**
Net movement in funds		(22,867)	(65,006)	(87,873)	(18,163)	94,016	75,853
Total funds brought forward		268,408	304,729	573,137	286,571	210,713	497,284
Total funds carried forward	9	**245,541**	**239,723**	**485,264**	**268,408**	**304,729**	**573,137**

All income and expenditure relates to continuing operations

Balance Sheet as at 31 July 2022

	Notes	Year Ended July 2022 Total	Year Ended July 2021 Total
		£	£
Current assets			
Debtors	5	2,000	-
Short term investments	6	155,000	155,000
Cash at bank and in hand		337,936	422,937
Total current assets		**494,936**	**577,937**
Creditors: amounts falling due within one year	7	(9,672)	(4,800)
Net assets		**485,264**	**573,137**
Funds of the Charity			
Unrestricted funds	9	245,541	268,407
Restricted income funds	9	239,723	304,730
Total funds		**485,264**	**573,137**

These financial statements were approved by the Trustees; and signed on their behalf on 8th November 2022 by:

C Gurney
Chairman

Notes to the Financial Statements for the Year Ended 31 July 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harper Adams Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

A cash flow statement has not been prepared as Harper Adams University Development Trust is included in the consolidated accounts of Harper Adams University and the exemption under FRS 102 paragraph 1.12 has been applied.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following reasons:

The activity of the entity is predominantly associated with the distribution of scholarships to students at Harper Adams University based on income generated in a particular financial year or held within reserves from the prior years. Due to the philanthropic nature of income generation and distribution, the Harper Adams Development Trust will only distribute what is available or has been generated, and as such ensure it can meet its liabilities as they fall due for that period, justifying that it will continue to remain as a going concern.

The Trustees are aware of the current economic climate and the impact increasing costs to businesses and sponsors the resultant impact on the Trust, and whilst it is not possible to predict all future events or conditions, the Trustees are confident that the viability of the trust's activities remains secure as the Trust adapts its operating model in response to the position, to mitigate against any adverse impact.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the Harper Adams University scholarship programme. For specific purchases of purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the Harper Adams University scholarship programme, specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.
- Other expenditure represents those items not falling into any other heading.

Staff costs are not remunerated through the Trust as these and other operational costs are met by Harper Adams University.

2. Voluntary Income

	Year Ended July 2022			Year Ended July 2021		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Grants from Foundations and Trusts	1,250	368,434	369,684	-	732,632	732,632
Legacies	-	-	-	-	-	-
Gifts and donations	2,609	15,500	18,109	1,799	60,000	61,799
	3,859	**383,934**	**387,793**	**1,799**	**792,632**	**794,431**

3. Investment Income

	Year Ended July 2022	Year Ended July 2021
	£	£
Bank Interest	396	37
CCLA investment income	-	-
	396	**37**

4. Charitable Activities

	Year Ended July 2022	Year Ended July 2021
	£	£
Grants to Harper Adams University	-	300,000
Scholarships (including vouchers)	471,190	413,366
Professional Fees	4,872	5,249
	476,062	**718,615**

No trustees received remuneration or expenses from the Development Trust during the year. Expenses are met by Harper Adams University.

5. Debtors

	Year Ended July 2022	Year Ended July 2021
	£	£
Other Debtors and accrued Income	2,000	-
	2,000	**-**

6. Investments

	Year Ended July 2022	Year Ended July 2021
	£	£
CCLA fund deposit investment	155,000	155,000
	155,000	**155,000**

7. Creditors: amounts falling due within one year

	Year Ended July 2022	Year Ended July 2021
	£	£
Other Creditors and accrued expenses	9,672	4,800
	9,672	**4,800**

8. Capital commitments and contingent liabilities

Harper Adams Development Trust had no capital commitments or contingent liabilities at 31 July 2022 or 31 July 2021.

Scholarship awards were committed based on match funding agreements for future years in association with our restricted endowment funds totalling £233,000 (2021: £40,000).

9. Reserves

	Year Ended July 2022			Year Ended July 2021		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Total funds brought forward	268,408	304,729	573,137	286,571	210,713	497,284
Transfer to restricted funds	-	-	-	-	-	-
Net movement in funds	(22,867)	(65,006)	(87,873)	(18,163)	94,016	75,853
	245,541	**239,723**	**485,264**	**268,408**	**304,729**	**573,137**

10. Related Party Transactions and Trustees' Expenses and Remuneration

Whilst the Harper Adams Development Trust is not controlled by Harper Adams University, its results are included in the consolidated accounts which are publically available. All of the charitable activities during 2021/2022 were for the benefit of Harper Adams University.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2021: £nil). Trustee expenses are met by Harper Adams University.

HARPER ADAMS UNIVERSITY DEVELOPMENT TRUST

England & Wales - Charity number 1098579

Accounts

Charity Number:
1098579

Harper Adams University Development Trust

Report & Financial Statements

For the year ended 31 July 2021

Harper Adams University

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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Legal and Administrative Information

FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES:	Mr C Gurney – Chairman Dr D G Llewellyn (ceased 31.07.2021) Mr J Lawson Mr S Jones Mr C Willis Mrs E Hamilton-Russell (ceased 15.07.2021) Mr P Ward Mr M Blaken Mr W Colbatch-Clark Mr R Hambleton
SECRETARY:	Dr C E Baxter
PRINCIPAL ADDRESS:	Harper Adams University Edgmond Newport Shropshire TF10 8NB
INDEPENDENT AUDITOR:	Grant Thornton 20 Colmore Circus Queensway Birmingham B4 6AT
BANKER:	Lloyds Banking Group PLC 95 High Street Newport Shropshire TF10 7AZ
SOLICITORS:	MFG Solicitors First Floor Padmore House Hall Court Hall Park Way Telford Shropshire TF3 4NH

Trustees' Annual Report for the Year Ended 31 July 2021

The Trustees present their report along with the financial statements for the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Constitution and Objects

The Harper Adams University Development Trust is constituted by Deed of Trust dated 11 June 2003 and is registered with the Charity Commissioners (No 1098579).

The objects of the charity are the provision, in such a manner as shall be charitable at law of education (and in particular higher education) for persons seeking to be or presently engaged in the management and use of rural land or in industries, professions and communities related to rural land whether in the United Kingdom or any other part of the world and in particular to foster the interests of Harper Adams University of Newport in Shropshire.

Through its activities the Trust supports students by enabling connections within appropriate industries or societies for scholarship opportunities to support with costs associated with their studying, placement opportunities or further enrichment activities to complement their progression both during their time with the University and beyond.

The Charity intends to also continue to fulfil its objects in the future by continuing to seek opportunities to secure new donations from charitable sources as well as from industry and individual donors. The Trust consider reports at every meeting on progress made to secure new donations from individual and company donors and approves the allocation of funds as part of its formal business. Where the Trustees agree that specific actions to secure new funds should be undertaken, this is recorded in the Minutes and a follow up report is provided at the next meeting.

The Trustees monitor the performance of the Trust by assessing a number of factors including the value of scholarships awarded each year, the successful number of returning or repeating scholarship awards available and the number students supported over the period.

By undertaking these activities, the Trust looks to further advance not only the University from a capital funding perspective but also the individual scholars by providing opportunities that may not have been available initially to further compliment their course, associated with the management and use of rural land or in industries, professions and communities related to rural land.

Public Benefit

The Trustees have ensured that the funds have been used in line with the objects of the charity. In reaching this opinion, they have had proper regard to the Public Benefit Guidance issued by the Charity Commission.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the Board of Trustees. The Trustees normally meet three or four times during the year, but may hold meetings more frequently if required. The Trustees are supported with administrative assistance provided, at nil cost to the charity, by Harper Adams University. Day to day management of the Charity has been delegated by the Trustees to the Secretary to the Trust.

New trustees are provided a presentation and briefing of the Trusts work, alongside relevant information being provided for their role, and the requirements as detailed by the Charity Commission, in their document 'The Essential Trustee'.

Related Parties

Harper Adams University Development Trust cooperates with the University in the pursuit of its charitable objectives.

Grant Making Policy

The charity has been established to provide support for Harper Adams University by way of raising scholarship funding for the University's students and providing funds for capital developments.

The scholarship grant making policy of the charity is to provide scholarships to individual students via the University against criteria established by the University. Most students are funded for one year in the first instance, although they may apply for further support in later years of their programme of education. Most scholarships are currently on average around £2,500 per annum. The charity requires a report from the University on the allocation of funds and the requirements for the future funding of the University's students.

The Trustees confirm that during 2020/21, scholarships have been awarded to students in accordance with the grant making policy.

The capital project grant making policy of the charity is set against specific projects identified by the university that require funding support from the charity. Regular progress reports on fundraising for these projects are received by the Trustees.

Financial Review and Investment Policy

The charity has received a number of restricted and unrestricted donations during the course of the last year, as set out in the charity's financial statements.

The restricted donations received during the year have been made for a mixture of the University's scholarship programme, the Laboratories Extension project and a new glasshouse facility for the Harper Adams University Crops department.

The charity has no restrictions on its powers to invest. A formal investment strategy has not been developed and the charity's funds are held partly in an investment account with the Charities Official Investment Fund (COIF) and partly with the charity's bankers at preferential rates of interest.

The Trustees will continue to take a prudent view of market prospects for the charity's funds in the medium term, in accordance with the risk profile adopted by the Trustees. As such, the COIF investment balance is currently held at £155k and not actively managed.

Fundraising Activity

The Harper Adams Development Trust undertook activity to assist with obtaining capital donations to support the University with the construction of the Veterinary Education Centre as part of the Harper & Keele Vet School.

During the period of construction, the Trustees were able to generate in excess of £680k towards the overall project.

Reserves Policy

The Harper Adams Development Trust reserves stand at £573,137. Reserves are kept to manage shortfalls of income and cover expenditure such as governance costs.

The reserves held at the year-end are considered to be appropriate for the planned and continuing activity of the Trust.

Risk Management

The Trustees have examined the major risks which the charity faces and receive regular reports so that the necessary steps can be taken to lessen these risks.

The principal risks and uncertainties faced are around the ability to continue to award scholarships to students, should there be a decline in company and individual donors. Through ongoing discussions and maintain strong relationships with these entities and individuals the trust is confident in the ability to continue with its objectives.

The trust will only distribute via scholarships and awards what it can afford to do so, thus ensuring any risks are appropriately considered.

Trustees' Responsibilities Statement

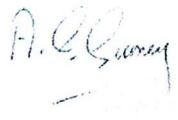
Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that any statement of accounts comply with the requirements of the Charities Act 2011, the requirements of regulations under that Act and the provisions of the trust deed. They have general responsibility taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Trustees at their meeting on 9th November 2021; and signed on their behalf on 29 November 2021 by:



C Gurney
Chairman

Independent Auditor's Report to the Trustees of Harper Adams University Development Trust

Opinion

We have audited the financial statements of Harper Adams University Development Trust (the 'charity') for the year ended 31 July 2021, which comprise the Statement of Financial Activities, the Balance Sheet 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 Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant; The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities SORP, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, the Data Protection Act 2018, The Charities (Protection and Social Investment) Act 2016, and the Charity Code of Governance;
- We understood how the charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with

governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams.
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - understanding of the legal and regulatory requirements specific to the charity including:
    - the provisions of the applicable legislation
    - guidance issued by the Charity Commission and other relevant bodies.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - the charity's control environment, including: the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
  - the policies and procedures implemented by the charity to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - the adequacy of procedures for authorisation of transactions and review of management accounts
  - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent

permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
[ ] 2021
1 December

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities
-
For The Year Ended 31 July 2021

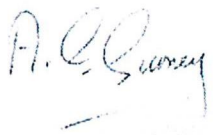
	Notes	Year Ended July 2021			Year Ended July 2020		
		Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
		£	£	£	£	£	£
Income and endowments							
Incoming resources from generated funds							
Donations and legacies	2	1,799	792,632	794,431	5,585	379,129	384,714
Income from investment	3	37	-	37	2,760	-	2,760
Total income and endowments		**1,836**	**792,632**	**794,468**	**8,345**	**379,129**	**387,474**
Expenditure on charitable activities							
Charitable activities	4	19,999	698,616	718,615	28,700	420,750	449,450
Total expenditure		**19,999**	**698,616**	**718,615**	**28,700**	**420,750**	**449,450**
Net income / (outgoing) expenditure		**(18,163)**	**94,016**	**75,853**	**(20,355)**	**(41,621)**	**(61,976)**
Net movement in funds		(18,163)	94,016	75,853	(20,355)	(41,621)	(61,976)
Total funds brought forward		286,571	210,713	497,284	306,926	252,334	559,260
Total funds carried forward	9	**268,408**	**304,729**	**573,137**	**286,571**	**210,713**	**497,284**

All income and expenditure relates to continuing operations

Balance Sheet as at 31 July 2021

	Notes	Year Ended July 2021 Total	Year Ended July 2020 Total
		£	£
Current assets			
Debtors	5	-	-
Short term investments	6	155,000	155,000
Cash at bank and in hand		422,937	346,484
Total current assets		**577,937**	**501,484**
Creditors: amounts falling due within one year	7	(4,800)	(4,200)
Net assets		**573,137**	**497,284**
Funds of the Charity			
Unrestricted funds	9	268,407	286,571
Restricted income funds	9	304,730	210,713
Total funds		**573,137**	**497,284**

These financial statements were approved by the Trustees; and signed on their behalf on 29 November 2021 by:



C Gurney
Chairman

Notes to the Financial Statements for the Year Ended 31 July 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Harper Adams Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

A cash flow statement has not been prepared as Harper Adams University Development Trust is included in the consolidated accounts of Harper Adams University and the exemption under FRS 102 paragraph 1.12 has been applied.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following reasons:

The activity of the entity is predominantly associated with the distribution of scholarships to students at Harper Adams University based on income generated in a particular financial year or held within reserves from the prior years. Due to the philanthropic nature of income generation and distribution, the Harper Adams Development Trust will only distribute what is available or has been generated, and as such ensure it can meet its liabilities as they fall due for that period, justifying that it will continue to remain as a going concern.

The Trustees are monitoring the impacts of the outbreak of Covid-19 and the resultant impact on the Trust, and whilst it is not possible to predict all future events or conditions, the Trustees are confident that the viability of the trust's activities remains secure as the Trust adapts its operating model in response to the pandemic, to mitigate against any adverse impact.

Consequently, the Trustees are confident that the Trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the Harper Adams University scholarship programme. For specific purchases of purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the Harper Adams University scholarship programme, specific purchases of equipment for Harper Adams University and contributions to capital projects run by Harper Adams University.
- Other expenditure represents those items not falling into any other heading.

Staff costs are not remunerated through the Trust as these and other operational costs are met by Harper Adams University.

2. Voluntary Income

	Year Ended July 2021			Year Ended July 2020		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Grants from Foundations and Trusts	-	732,632	732,632	-	363,430	363,430
Legacies	-	-	-	-	-	-
Gifts and donations	1,799	60,000	61,799	5,585	15,699	21,284
	1,799	**792,632**	**794,431**	**5,585**	**379,129**	**384,714**

3. Investment Income

	Year Ended July 2021	Year Ended July 2020
	£	£
Bank Interest	37	1,995
CCLA investment income	-	765
	37	**2,760**

4. Charitable Activities

	Year Ended July 2021	Year Ended July 2020
	£	£
Grants to Harper Adams University	300,000	-
Scholarships (including vouchers)	413,366	445,250
Professional Fees	5,249	4,200
	718,615	**449,450**

No trustees received remuneration or expenses from the Development Trust during the year. Expenses are met by Harper Adams University.

5. Debtors

	Year Ended July 2021	Year Ended July 2020
	£	£
Other Debtors and accrued Income	-	-
	-	-

6. Investments

	Year Ended July 2021	Year Ended July 2020
	£	£
CCLA fund deposit investment	155,000	155,000
	155,000	**155,000**

7. Creditors: amounts falling due within one year

	Year Ended July 2021	Year Ended July 2020
	£	£
Other Creditors and accrued expenses	4,800	4,200
	4,800	**4,200**

8. Capital commitments and contingent liabilities

Harper Adams Development Trust had no capital commitments or contingent liabilities at 31 July 2021 or 31 July 2020.

9. Reserves

	Year Ended July 2021			Year Ended July 2020		
	Total Unrestricted	Total Restricted	Total	Total Unrestricted	Total Restricted	Total
	£	£	£	£	£	£
Total funds brought forward	286,571	210,713	497,284	306,926	252,334	559,260
Transfer to restricted funds	-	-	-	-	-	-
Net movement in funds	(18,163)	94,016	75,853	(20,355)	(41,621)	(61,976)
	268,408	**304,729**	**573,137**	**286,571**	**210,713**	**497,284**

10. Related Party Transactions and Trustees' Expenses and Remuneration

Whilst the Harper Adams Development Trust is not controlled by Harper Adams University, its results are included in the consolidated accounts which are publically available. All of the charitable activities during 2020/2021 were for the benefit of Harper Adams University.

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash of kind (2020: £nil). Trustee expenses are met by Harper Adams University.