

THE DOUGLAS BOMFORD TRUST

England & Wales · Charity number 1121785

Details

Status	Registered
Legal form	Charitable company
Company number	06355202
Registered	2007-12-03
Register	View on the Charity Commission register

Contact

Address	The Bullock Building University Way Cranfield MK43 0GH
Phone	01234 750876
Email	enquiries@dbt.org.uk
Website	www.dbt.org.uk

Activities

Objects: A) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN PARTICULAR, BUT NOT LIMITED TO EDUCATION AND TRAINING IN AGRICULTURAL ENGINEERING AND ITS IMPACT ON AGRICULTURE AND LAND MANAGEMENT; AND B) THE ADVANCEMENT OF KNOWLEDGE FOR THE PUBLIC BENEFIT OF ALL MATTERS AND PROCESSES RELATING TO AGRICULTURAL ENGINEERING AND ITS IMPACT ON AGRICULTURE AND LAND MANAGEMENT, INCLUDING IN PARTICULAR RESEARCH, DEVELOPMENT, TESTING AND OTHER SCIENTIFIC WORK BEARING ON THE DESIGN, CONSTRUCTION AND USE OF PROCESSES, MACHINERY, IMPLEMENTS, EQUIPMENT AND APPLIANCES.

Activities: Supporting the application of engineering to agriculture and related areas through research and education

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£167,491	£205,533	-	-
2024-03-31	£168,562	£153,513	-	-
2023-03-31	£336,730	£149,154	-	-
2022-03-31	£148,112	£112,106	-	-
2021-03-31	£169,460	£156,524	-	-

Trustees

Name	Role	Appointed
ANDREW CHARLES NEWBOLD		2025-11-18
Dr MARK Moore		2013-12-04
John Baines		2020-11-03
Julia Lucas		2023-11-21
Nicholas Wyvil August		2015-11-10
Prof Richmal Jane Timms		2023-11-21
Professor Simon Pearson		2021-11-11
Rebecca Louise Geraghty		2021-11-11

THE DOUGLAS BOMFORD TRUST

England & Wales - Charity number 1121785

Accounts

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

Charity number 1121785

Company number 06355202

LANDERS ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors

Church View Chambers

38 Market Square

Toddington

Bedfordshire

LU5 6BS

THE DOUGLAS BOMFORD TRUST
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YEAR ENDED 31 MARCH 2024

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THE DOUGLAS BOMFORD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in 2019 in preparing the annual report and financial statements of the charity.

1. REFERENCE AND ADMINISTRATION

- | | |
|--|---|
| 1.1 Charitable Companies Name: | The Douglas Bomford Trust |
| 1.2 Charity Registration Number: | 1121785 |
| 1.3 Company Registration Number: | 06355202 |
| 1.4 Registered Office and
Operational address | Bullock Building, University Way, Cranfield
Bedford, MK43 0GH
Telephone: 01234 750856
e-mail: enquiries@dbt.org.uk |
| 1.5 Trustees and Directors | |
| Mr Nick August
<i>(Chair)</i> | Farmer |
| Dr Mark Moore
<i>(Vice Chair)</i> | Engineer/Manufacturer |
| Mr Jonathan Bomford
<i>(Family Representative and Investment Officer)</i> | Chartered Accountant |
| Mr Richard E Robinson | Engineer/Manufacturer |
| Mr Clive Blacker | Director/Consultant |
| Mr John R Baines | Consultant |
| Prof Simon Pearson | University Professor |
| Ms Rebecca Geraghty | Research Scientist |
| Prof Jane Rickson | University Professor |
| Ms Julia Lucas | Chartered Accountant |
| Dr Paul C H Miller
<i>(Emeritus Trustee)</i> | Research/Consultant |
| Mr John V Fox
<i>(Emeritus Trustee)</i> | Engineering Consultant (retired) |
| 1.6 Secretary | Mr Alan Plom <i>(until 21 November 2023)</i>
Mr David White <i>(from 21 November 2023)</i> |
| 1.7 Financial administration: | Mrs Elizabeth Stephens |
| 1.8 Relevant organisations and people:
Fund Managers | CCLA Investment Management Limited
80 Cheapside, London EC2V 6DZ

Investec Wealth & Investment Ltd
30 Gresham Street, London EC2V 7PG |

THE DOUGLAS BOMFORD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

Deposit Fund	COIF Charities Deposit Fund CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ
Bankers	HSBC Bank plc, 12 Allhallows, Bedford MK40 1LJ
Legal Advisers	Withers LLP, 16 Old Bailey, London, EC4M 7EG
Independent Examiners	Landers Accountants Ltd, Church View Chambers, 38 Market Square, Toddington, Dunstable, Bedfordshire, LU5 6BS

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 Background: The Douglas Bomford Trust (The Trust) is concerned with all aspects of engineering to support agriculture (food production, energy crops and environmental cropping schemes), horticulture (food production and ornamentals) and forestry. The Trust celebrated its 50th Anniversary in 2022, having been established under a settlement dated 1 May 1972.

2.2 The Trust operates as a registered charity and was incorporated as a Company Limited by Guarantee on 29 August 2007 (Company number 06355202). As a consequence of this incorporation, arrangements were put in place for the Trust to be merged into The Douglas Bomford Trust (Charity number 1121785) with effect from 1st April 2008 with new Articles of Association that retain the primary objectives of the original trust.

2.3 The original aim of the Trust “to advance education, training and research in the science and practice of agricultural engineering and mechanisation” has remained broadly the same over the past 5 decades, although this was expanded in 1980 by a Memorandum of Wishes (written by Douglas Bomford’s widow). Funding criteria were revised in 2004 to reflect the change in land use and agriculture in society. During the Trust’s 50th year, a new Strategy was developed to help make more effective use of available funds by focusing on key themes and priority topics.

2.4 **The Board:** General Management (Board) Meetings (GMM) are held biannually (in April and November) when Trustees review the management and performance of the Trust, the strategy and take decisions on major funding applications. The Annual General Meeting (AGM) precedes the GMM in November.

2.5 The Board endeavors to ensure trustees represent the wide range of interests across the sector, to ensure relevant, current advice and decisions. New trustees are nominated and appointed (at an AGM), initially for a period of three years, and generally serve six - longer if elected to Chair or Vice-Chair. The Bomford Family representative is not restricted and, exceptionally, former trustees may be granted the honorary title of Emeritus Trustee to continue to share their expertise.

2.6 A register of Trustees’ interests is maintained, and trustees are required to declare any conflicts of interests at every GMM, or in relation to specific issues as they arise, e.g. to ensure independence when evaluating or mentoring projects which might have commercial implications or potential common interests in areas of research.

2.7 **Administration and Support:** The Secretary carries out the day-to-day running of the Trust with advice from the Chair or other trustees as appropriate, working closely with the Finance Administration Officer, who provides support on administrative as well as financial matters. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds. Applications for sponsorship are usually received via the Trust’s email account or website. The Secretary assesses their relevance and consults Trustees as appropriate.

2.8 A ‘Training and Induction Pack’ has been produced to inform new Trustees and Officers of the Trust’s established policies and procedures. It includes template documents to ensure continuity and consistency. Trustees are informed of relevant training opportunities, e.g. on the role of Trustees in governance and managing investments.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

2.9 Funding: Financial support offered by the Trust ranges from relatively small one-off ‘minor’ awards (e.g. for travel or short-term low-cost projects, donations and other discretionary awards), to funding or co-sponsoring ‘major’ projects (mostly PhD research, but other initiatives may be considered).

- **‘Major’ Awards:** Amounts over £5k, allocated mostly for co-sponsoring PhD research projects. These are considered by the Board twice yearly, at GMMs. Applications must be submitted using the template posted on our website, indicating key outcomes, potential impact, milestones, reporting arrangements, other funding obtained, and the payment schedule. These may be modified in discussion with the applicant and co-sponsors. If approved, the agreed terms are incorporated in a formal ‘offer letter’, which constitutes The Trust’s written contract. This is prepared by the Secretary on behalf of the Trust and agreed by a representative of the recipient organisation.
- **‘Minor’ Awards:** Applications for amounts less than £5k do not have to be referred to a GMM and can be approved by two Trustees at any time. Recipients are required to provide a brief report of the outcomes and personal benefits of their grant. These are monitored by the Secretary, shared with Trustees and posted on the website when appropriate, to illustrate the wide range of topics and initiatives we support, and to share useful information.

2.10 Mentoring: Trustees with relevant expertise, experience or interest are allocated as a mentor to major projects, to advise sponsored students and their supervisors. Recipients are expected to provide regular updates, and to organise review meetings with their Mentors, who monitor progress against the agreed deliverables and milestones. The Trust reserves the right to withhold or modify payments at any stage of a project or under-taking, with due notice, if the agreed outcomes are unlikely to be achieved to the Trust’s satisfaction. To ensure consistency in selecting and monitoring projects, aide-memoires are available.

2.11 Information: Documents associated with supported applications are retained in a secure cloud-based data store (formerly Dropbox, now (as of 2024) Microsoft OneDrive). Unsuccessful applications are retained as emails, for further consideration by trustees should applicants appeal or provide additional information. A register of all applications received and the decision to support or not has been maintained since November 2021. This record will be retained for 3 years. Personal data is only used for the purposes of the Trust and is retained as necessary - and then for a limited period (up to 6 years), in accordance with the Trust’s General Data Protection Regulations (GDPR) Policy.

2.12 Strategy and Risk Management: The Secretary routinely reviews the Trust’s overall strategy, communications policy and business risk assessment, considering current advice from the Charities Commission, the Government website, investors and other sources, to identify any emerging issues relating to management of finances, administration or reputation of the Trust. Trustees review the overall strategy annually in November and the risk assessment every 6 months, at GMMs. ‘Risks’ are ‘RAG’ rated (i.e. red, amber, or green), based on their assessed probability and impact and are revised to reflect significant changes that may affect the operation of the Trust.

2.13 Potential financial implications arising from cancellation of events or injuries incurred during sponsored travel are covered by suitable ‘risk mitigation’ clauses in our standard ‘offer letter’. Recipients are advised that the Trust has limited liability and appropriate precautions, and sufficient insurance cover/indemnity must be provided by/for recipients of funding.

3. AIMS, OBJECTIVES AND ACTIVITIES

3.1 The Trust's overall aim *"To advance knowledge, understanding, practice, and competence tightened monitoring of projects in the application of engineering and technology to achieve sustainable agricultural, food and biological systems for the benefit of the environment and mankind"* was supplemented in 2022-23 by new 'Vision' and 'Mission' statements:

- **Vision:** *"To make a positive difference to enhance global food security and climate change by encouraging innovation in agricultural engineering".*
- **Mission:** *"To provide resources to help advance the application of engineering and technology to achieve sustainable agricultural, food, and biological systems, for the benefit of the environment and mankind and with a link to the UK."*

3.2 To achieve these, the Trust provides funding to enable competent individuals and organisations to pursue:

- Education, training, research and knowledge transfer.
- Innovation and the application of science and technology with respect to the design, development, construction and evaluation of equipment, systems and techniques.
- Travel to acquire or disseminate knowledge.
- The development, maintenance and recognition of professional competencies.
- The development or acquisition of new skills, techniques and capabilities.

3.3 Education, Training and Research: Achieved principally by supporting the higher education of individuals with potential, and who are aiming to become professional engineers or scientists applying their expertise to agricultural and land-related problems. Priority is given to those working in areas of national or technical importance that will advance agricultural engineering, and who are able to obtain co-sponsorship from other sources.

3.4 Knowledge Transfer and Travel: These complementary objectives supporting personal development, understanding and communication of knowledge and research findings are achieved by sponsoring students to attend national and international technical events and conferences, to present papers or posters, undertake focused study tours, etc. Now that events and conferences are being held face-to-face again, requests for travel awards have increased significantly. Online events can still attract delegates' fees.

3.5 Supporting the Profession: The Trust seeks to encourage more engineers into the agricultural sector and help to enhance their competence and career progression by actively promoting professional qualifications and personal development. The Trust stimulates entry into the profession primarily through funding student membership of the Institution of Agricultural Engineers (IAgrE) for undergraduates and postgraduates studying relevant courses or undertaking related research (including at universities not running traditional 'agricultural engineering' courses). The Trust also engages with young people pre-university, by supporting A-level students interested in agricultural engineering (through the Arkwright Scholarship Scheme).

3.6 The IAgrE (like other professional bodies) continues to face the challenge of retaining student members after they leave full-time education and start work. The Trust continues its sponsorship (up to a maximum £7.5k/year) and is working with the IAgrE to find new ways to increase engagement and improve the level of support provided for student members. This is subject to annual review.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

3.7 The Trust sponsors IAgRE Conferences and Prizes and continues to rent a permanent office in the IAgRE headquarters at Cranfield University, Bedfordshire. Although the Trust's Officers primarily work from home and rarely use the office (since Covid), it does provide important storage space and an occasional meeting point for Trustees and staff. Liaison with IAgRE's CEO and Secretariat is maintained through regular email or 'virtual' contact. Individual Trustees are also members of IAgRE's Executive and/or Council, enhancing the Trust's relationship with the professional body.

3.8 **Prizes:** To recognise good academic performance and the contribution of individuals to the profession, a number of prizes are presented each year. These include an annual Award presented to the author(s) of the best paper published in one of the IAgRE's publications ('Biosystems Engineering' or 'Landwards') and two awards recognising the contribution of engineers to improving the environment are also now offered. Recipients are selected by the IAgRE Awards Panel, which includes a representative of the Trust.

3.9 Prizes are also presented annually to outstanding students on courses compatible with the aims of the Trust. Traditionally, these have been awarded to students at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU), but other academic establishments running relevant courses or research are invited to nominate suitable students.

3.10 **Scholarships:** Scholarships are awarded each year to support individual undergraduate or Masters-level students in their studies or project work, and to help their personal development. This is a competitive process, based on the quality of proposals, performance in interview and evident commitment to engineering. A panel of Trustees interviews those selected from the candidates nominated by their university. In particular, the Trust works closely with the Harper Adams Development Trust, which manages their well-established Scholarship Programme and the Trust encourages other universities to adopt their approach.

3.11 Awards usually range from £1,000 to £2,000 and are typically used to fund travel; equipment and materials for personal projects; extra-curricular training; reference materials, IT software and hardware (computers, 3D printers, etc.) to assist their research and studies; or other purposes to aid personal development. Discretionary grants are also occasionally awarded when deemed appropriate by the Panel.

3.12 **Equal opportunities:** All applicants, regardless of age, sex, race, nationality, creed or status are treated equally. Individuals suffering from genuine financial hardship or whose disability is inhibiting their study are also supported. Requests for sponsorship and opportunities to support and enable women to progress in the predominantly male environment of agricultural engineering are also considered positively.

4. ACHIEVEMENTS AND PERFORMANCE

4.1 **Overview:** Trustees look back with satisfaction on the Trust's 51st year, during which the Trust held the DBT Strategy Summit meeting on 8th November 2023 held at the Agri-EPI Centre, Newport, Shropshire. The Trust continued to raise its profile in the agricultural, engineering and academic sectors, and enhanced its relationship with relevant charities and industry organisations, as well as maintaining our support and involvement across a wide range of activities. Trustees confirmed they were satisfied with the Secretariat's administration, financial control and external reporting arrangements at the GMMs held in April 2023 and November 2023.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

4.2 Strategy Summit

The Trust convened the Summit to share Trustees' concerns and aspirations for the contribution of agricultural engineering, and to instigate discussions between all parts of the industry. It brought together nearly 50 delegates, representing farmers, equipment manufacturers and dealers, the education and training sector, research and sponsors, etc. Relevant Government Departments were unable to send representatives but have agreed to discuss the recommendations arising from the meeting.

4.3. An interactive group workshop session, led by questions posed by the Trust, prompted delegates to convey what they believe is needed to enable "agricultural engineering" (in its widest sense) to contribute more effectively to sustainable food production on UK farms.

DBT's Trustees considered the broad recommendations at their GMM on 21st November 2023, and actions are under consideration by the Board.

4.4 **Patron:** The Trust's first Patron, Dr David Llewellyn (CBE, FIAgrE) continues in this role. A former Vice-Chancellor at Harper Adams University, Dr Llewellyn is still active in several organisations influencing national agricultural and education policy.

4.5 **New Approach:** The major development during The Trust's Jubilee year was the production of a new Strategy for identifying and selecting research proposals (and other initiatives). Since the Trust was established in 1972 it has adopted a 'passive' approach, accepting and supporting proposals that aligned with the Trust's broad objectives. However, over recent years there have been significant changes in the industry in the UK, and in sources of funding and locations for research in 'agricultural engineering'. Recruiting UK students to undertake relevant higher degree studies at UK universities has also become more difficult.

4.6 Having reviewed the Trust's role and performance, the Board devised the new Strategy to enable the Trust to be more proactive and make more effective use of available funds, by focusing on key areas. Recognising that the Trust cannot do everything with its available resources and relatively small budget (compared to funds available for research nationally), the Board devised a new 'Mission' and 'Vision' statements and identify priority topics to enable the Trust to be more proactive in future. [This is explained further in section 6.]

4.7 **Meetings:** Trustees and support staff are mindful of the multiple benefits of saving time (and money) by holding most meetings on-line (e.g. to discuss particular issues as they emerge, or project review meetings). 'Virtual' meetings also allow greater flexibility in timing and other Trustees with an interest can join in more easily. The GMM in April 2023 was held virtually via Zoom and the AGM/GMM in November 2023 was convened at Wrest Park Enterprise, Bedfordshire. The Board agreed in 2023 to hold alternate GMMs face-to-face, preferably at an academic institution.

4.8 **Succession:** The Trust continues to identify and maintain representation and expertise from across the industry (including governance/financial management and soils). The Trust's Secretary,

Alan Plom, retired in November 2023 at the AGM. David R White (ex-DBT Trustee) is the new Secretary. The Trust's Financial Administrator is due to retire in the next 2-3 years.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

4.9 Publicity: The Secretary continues to publicise the Trust's activities and sponsored projects, particularly through articles in the IAgRE's quarterly journal 'Landwards' and Student e-Newsletter, and the Douglas Bomford Trust website. The content is updated regularly, with copies of the latest articles, reports on projects, trips and award ceremonies posted on the News page. LinkedIn is used to raise awareness of the Trust's activities and support, as well as to inform 'alumni' and others about other sources of funding, Continued Professional Development (CPD) events and (post-graduate) job opportunities.

4.10 Expenditure: Activities and, consequently, expenditure increased during the year, post-pandemic. The distribution between our main categories of expenditure was as follows, and examples are given below:

	<u>2024</u>	<u>2023</u>
Research and postgraduate study	43%	49%
Studentships and discretionary awards	14%	16%
Other awards and donations	14%	10%
Governance	19%	15%
Investment charges	10%	10%

4.11 Research and Postgraduate Studies: Ten PhD projects were sponsored by the Trust during 2023-24. The onus is now being put on recipients to provide timely updates and supervisors to arrange Project progress review meetings with their Mentors, rather than wait for a prompt from the Secretary. Project Assessment and Monitoring Check Lists aid the review process, as well as helping Trustees and the Secretary to assess suitability of projects for funding. Trustees also provide further support (in kind) through mentoring individuals and research teams.

4.12 The number and quality of PhD project applications continues to be disappointing. Most of those approved require further discussion on methodology or deliverables and it is difficult to identify similar research - ongoing or completed. However, there continue to be a number of requests to support non-relevant projects and applications from individuals outside of UK to fund non-relevant degree courses. . The Trust again funded an MSc group project to help the Board develop the framework for the new Strategy.

4.13 The Trust has continued to expand its contacts and involvement with a wider range of academic establishments, increasing awareness of the wide scope and potential impact of agricultural engineering, enshrined in the Trust's objectives. However, this leads to the speculative requests seeking sponsorship, particularly from overseas students who have been offered a place on courses in the UK but are unable to pay their course fees and living costs. These are rarely sufficiently aligned to agricultural engineering. Applicants are referred to the Agri-Food Charities Partnership (AFCP) website, where they can search for alternative sponsors.

4.14 Studentships and Discretionary Awards: Five students from HAU were awarded Scholarships after face-to-face interviews. The Panel were again impressed with interviewees' confidence, knowledge, range and standard of their proposals. The students' feedback on the value of their interviews was also very positive, and they report making effective use of their awards. It is also notable that several previous recipients (at HAU) have become more involved in their local IAgRE branch meetings and Committee, as well as organising the Engineering Society at HAU.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

4.15 The Trust continues to sponsor A-level students through the Arkwright Trust's Engineering Scholarship Scheme. The aim of the Scheme is to inspire students to consider studying agricultural engineering at university and for a career. They receive direct communication and advice from a Trustee Mentor. They are also encouraged to attend their local IAgRE Branch meetings and/or other meetings on-line.

4.16 **Travel Awards:** The Trust continues to provide Travel Awards to support individuals and groups to attend national and international conferences, technical shows and other events again in person, benefiting from exposure to a wider audience and face-to-face interaction with other students and 'experts'.

4.17 **Prizes:** The Trust's prestigious Award for the best paper by an IAgRE member published in 'Biosystems Engineering' was presented at the IAgRE's Awards Presentation in May 2023. Prizes are another way that the Trust recognises students' academic performance and encourages their contribution to agricultural engineering. Trust-sponsored prizes awarded by universities in 2023 included an annual award at RAU; and awards for two students at Cranfield University. Other universities are encouraged to nominate individuals.

4.18 **Supporting the Profession:** The aim is to encourage more engagement by students with the professional body (IAgRE), in line with our shared objective to encourage students to opt for a career in the sector and enable them to progress within it. Retention of young professionals' post-graduation continues to be a challenge facing all professional bodies. To help alleviate this, the Trust's sponsorship for student membership of IAgRE was increased (up to a maximum of £7,500/year) and the Trust is seeking ways to maximise the outcomes of our sponsorship and formal Agreement with IAgRE. Students are encouraged to attend and become involved in Branches and Specialist Groups. This has been made easier by many meetings now being held online. The Secretary and Trustees continually look for opportunities to interact and encourage students and are exploring how the Trust can collaborate more effectively with other charities, universities and leading research organisations such as Agri-EPI, to provide opportunities.

5. FINANCIAL REVIEW

5.1 Policy

5.1.1 The Trust has long-term equity investments, a deposit account, and bank current accounts. The equity investments are in the name of the Trust, with the Secretary as authorised correspondent and with the Investment Officer overseeing investment performance and advising the trustees on investment policy. The bank accounts require two signatories from either the Chairman, another trustee, or the Secretary.

5.1.2 Trustees continue to take the view that it is prudent to have some diversity in the approach to fund management, at least over the medium term, as a precaution against the continuing high levels of uncertainty across all asset classes in the market.

5.1.3 The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued. Under normal conditions sufficient funds to cover at least the budgeted annual expenditure are held as a reserve in a deposit account.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

5.1.4 Investment performance is reviewed regularly through discussions and meetings with the respective fund managers and investment criteria adjusted accordingly. No specific ethical criteria are applied.

5.1.5 The Trust continues to seek contributions from donations and legacies as appropriate. Donations were received during the year from private individuals (with no requests or conditions associated with these).

5.1.6 Investment income for the period has increased. Going forward, Investec income will be on an agreed Total Return basis and CCLA income is usually accurately predicted, so income levels are easier to estimate. The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met.

5.2 Remuneration and expenses

None of the trustees received any remuneration. The Secretary and Financial Administrator continue to be paid on a self-employed basis. Trustees, the Secretary and Administrator are entitled to claim out of pocket expenses that are directly associated with carrying out Trust business. Potential liabilities for trustees and officers carrying out their roles on behalf of the Trust are covered by Public, Professional and Employees Liability Insurance (designed for charities and trusts).

5.3 Accounts 2023-2024

The accounts for the year ending 31 March 2024 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of the Trust resulted in a surplus of income over expenditure of £15,049 (2023: £187,576) for the year.

5.4 Income

Total income was £168,562 (2023: £336,730), of which £164,457 (2023: £156,196) related to dividends and interest on investments. The remainder related to cash donations received.

5.5 Expenditure

Total expenditure was £153,513 (2023: £149,154), of which £28,944 (2023: £21,914) related to administration and governance. The balance of expenditure was for charitable purposes.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year-end was £6,230,179 (2023: £5,737,619); this was an increase of £492,560 over the year.

5.7 Net Current Assets

Net current assets stood at £191,455 (2023: £161,392).

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

6. FUTURE PLANS

6.1 The Board remains mindful of geo-political instability and inflationary pressures on our investments as well as individuals and organisations. The Board is also committed to maintaining Douglas Bomford's legacy through the Trust's new strategy and propose that up to 50% of the Trust's annual funds available for sponsoring projects will be allocated to the topics the horizon-scanning research suggests that our support will have most impact. Delivery of the new Strategy was discussed with potential applicants and collaborators at the Summit in November 2023, when topics that will attract funding by the Trust were highlighted.

6.2 For the next three years (at least) the Trust will focus its support on 4 main themes:

- ***People***
- ***Technology***
- ***Collaboration*** and
- ***Communication.***

6.2.1 **People:** The Board recognises that 'getting the right people' and personal development underpins everything that we do. Encouraging students into the industry remains a priority, and the Trust's support for the Arkwright Trust Scholarship Scheme is being enhanced, through facilitating study tours, visits to universities and manufacturers. Continuing engagement with students at the undergraduate level is considered to be effective and good value for the relatively small amount of money directed at this group, e.g. through sponsoring studentships, prizes and travel for individual students or groups. Trustees will continue to monitor the quantity and quality of applications and encourage other establishments to consider nominating students to apply for sponsorship, awards and prizes. More publicity is proposed for this annual 'open competition', e.g. through AUC UK, as well as IAgRE and social media. The Trust will continue to support travel, attendance at technical events and training for CPD and to enhance the image of agricultural engineers in the UK.

6.2.2 **Technology:** Trustees will continue to analyse and explore the 'horizon-scanning' research within the framework of alternative economic, geo-political, technical 'scenarios' and potential topics for prioritising future funding identified by commissioned research. This will help to inform and direct allocation of up to 50% of our available research funds to cost-effective/priority topics in accordance with our new Strategy. For 2024-26 the Trust will encourage proposals for research on the following topics:

- Technologies, control systems and strategies that directly improve the performance of sustainable agricultural production systems;
- Approaches to improve use of energy sources in agricultural situations particularly in relation to climate change objectives;
- Techniques for innovative food production in controlled conditions.

6.2.3 **Collaboration:** The Board recognises that collaboration is vital to deliver the support for research and innovations needed to achieve the Trust's objectives. The growing interest and increased UK Government support for 'Agri-Tech' in the face of climate change, the 'carbon neutral' target and other challenges for farming, food security (highlighted by the ongoing conflict in Ukraine), are expected to create further opportunities for the Trust to engage with various research and 'extension' organisations. Our contribution will be enhanced in numerous ways, including:

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

- (i) Continuing to liaise with UK Agri-Tech Centre (established in 2024 after the merger of Agri-EPI, CHAP and CIEL), other research centres and coordinators, as well as the agricultural machinery sector in the UK to identify opportunities for collaboration.
- (ii) A closer relationship being developed with the Agricultural Universities Council (AUC UK), with one Trustee directly involved.
- (iii) Our support for young students through the Arkwright Engineering Scholarship Scheme is also being enhanced, by supporting a study tour.
- (iv) Contact through our Jubilee event and The Summit helped to rejuvenate links with manufacturers and the AEA, and it is hoped this will lead to opportunities for sponsored students to gain useful insight into the industry through technical visits and discussions with company representatives.
- (v) The Trust will also continue to strengthen our links with other charitable organisations operating in the agri-food sector, e.g. through active involvement in the AFCP, events and jointly supporting projects.

6.2.4 Communication: Trustees are mindful that the income available for funding arising from the Trust's investments is relatively small compared to some other Charities, but our contribution is becoming increasingly significant. Collaboration is vital and The Trust will raise awareness of how it can (and does) 'punch above its weight', through various avenues. For example:

- (i) The Jubilee event and Summit helped to publicise the important role of the Trust and established many new cross-sector and inter-disciplinary contacts. The list of contacts generated from the invitees to the Jubilee event will be used to further expand The Trust's 'sphere of influence', e.g. by circulating information about future developments and opportunities to '*Friends of the Trust*', who will be encouraged to share the information within their own network of contacts and to suggest anyone else who would like to become a '*Friend*'.
- (ii) The Summit held in November 2023 facilitated discussion directly with potential applicants, other research/funding organisations and stakeholders on how best to implement our new Strategy, and promote collaboration.
- (iii) The Trust will continue to promote its role in publications and via social media, to engage with leaders of the manufacturing, technical and academic research sectors. It is also hoped the publicity arising from the events will also attract further donations, or other forms of support.
- (iv) Social media (LinkedIn and X (formerly Twitter)) has generated a core group of 'followers' and will continue to be used to raise awareness of the Trust's activities, to inform 'alumni' and others about sources of funding, events for personal development, and (post-graduate) job opportunities.

7. ACKNOWLEDGEMENTS

On behalf of the beneficiaries of the Trust and the family of the late Douglas Bomford, the Chair wishes to record their appreciation of the generous contribution of time and expertise provided by individual Trustees, the Secretary and Financial Administrator, without who the work of the Trust could not be continued, so successfully.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the charitable company for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

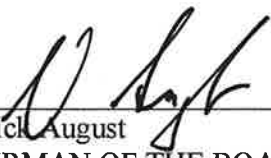
In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2023) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Approved by the trustees on 19 November 2024 and signed on its behalf by:



Mr Nick August
CHAIRMAN OF THE BOARD OF TRUSTEES
19 November 2024

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the trustees of the Douglas Bomford Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

19 November 2024

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	164,457	-	164,457	156,196
Donations	4	4,105	-	4,105	180,534
Total incoming resources		168,562	-	168,562	336,730
Resources expended					
Costs of generating income	5	15,015	-	15,015	15,073
Costs of charitable activities:					
Research programme		65,892	-	65,892	72,856
Travel scholarships		8,983	-	8,983	11,702
Studentships		6,750	-	6,750,15	9,500
Student support (Arkwright/IAgrE)		15,160	-	15,160	14,950
Other awards and donations		12,769	-	12,769	3,159
Total value of grants	6	109,554	-	109,554	112,167
Costs of grant making:		28,944	-	28,944	21,914
Governance costs	7				
Total resources expended		153,513	-	153,513	149,154
Net incoming resources before other recognised gains and losses	9	15,049	-	15,049	187,576
Realised gains/(losses) on investment assets		(137)	-	(137)	57,458
Net (expenditure)/income for the year		14,912	-	14,912	245,034
Unrealised gains/(losses) on investment assets		507,711	-	507,711	(298,513)
Net movement in funds		522,623	-	522,623	(53,479)
Total funds brought forward		5,899,011	-	5,899,011	5,952,490
Total funds carried forward		6,421,634	-	6,421,634	5,899,011

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	10	6,230,179	5,737,619
CURRENT ASSETS			
Cash at bank and in hand		196,027	165,748
CREDITORS			
Amounts falling due within one year	11	(4,572)	(4,356)
Total assets less current liabilities		191,455	161,392
NET ASSETS		<u>6,421,634</u>	<u>5,899,011</u>
Unrestricted funds			
General funds		4,643,023	4,420,548
Revaluation reserve		<u>1,778,611</u>	<u>1,478,463</u>
TOTAL FUNDS		<u>6,421,634</u>	<u>5,899,011</u>

14

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 19 November 2024 and signed on its behalf by:


N August
Chairman


D White
Secretary

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. COMPANY STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (Building 53), University Way, Cranfield, Bedfordshire, MK43 0GH.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the function currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds Structure

The charity has a single fund, created on the formation of the Douglas Bomford Trust, by the Bomford Family. The income of this trust is unrestricted, the terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine.

SRI – Silsoe Research Institute

On the cessation of the SRI, the trust and the Institute formed an agreement where the certain assets were assigned and gifted to the trust. The objectives of the SRI were wider than the previous trust's objectives, no specific requirement was made for the monies or proceeds to be segregated from the remaining trust's capital, therefore monies received from this source have been included within the unrestricted fund.

Fixed assets

All fixed assets are initially recorded at cost. These are capitalised if they can be used for more than one year, and cost at least £1,000.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These consist of cash at bank and on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind for use by the charity are included in the SoFA as incoming resources when revaluing.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Governance costs include the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Grants awarded are reviewed periodically and are subject to the condition of each grant demonstrating satisfactorily that they have progressed. As there is no condition outside of the trust, no liability has been accrued for subsequent years.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	159,590	155,448
Interest on cash deposits	4,867	748
	<u>164,457</u>	<u>156,196</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Donations:		
Audrey Lambden Estate	-	145,825
Tillett and Hague	-	30,000
Delta-T Devices	-	509
Private donation	4,105	4,200
	<u>4,105</u>	<u>180,534</u>

Donations (including Gift Aid relief) in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	15,015	15,073

6. TOTAL VALUE OF GRANTS

Purpose for which grants made	<u>Grants to</u>	<u>Grants to</u>	<u>Total</u>
	<u>individuals</u>	<u>institutions</u>	<u>amount</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Research Programme	882	65,010	65,892
Travel Grants	7,658	1,325	8,983
Studentships	6,750	-	6,750
Student support (Arkwright/IAgrE)	9,660	5,500	15,160
Other Awards and prizes	4,159	8,610	12,769
	<u>29,109</u>	<u>80,445</u>	<u>109,554</u>

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	21,563
Cranfield University	Postgraduate research	18,932
University of Glasgow	Postgraduate research	12,400
University of Hartpury	Postgraduate research	11,095
University of Lincoln	Postgraduate research	10,667
Smallpeice Foundation	Sponsorship of agritech student visits/study tour	6,000
IAgrE	Support for student membership scheme	5,500
Cranfield University	Group project	5,100
Cranfield University	Travel to conference	1,325
Harper Adams Engineering student	Sponsorship of US exchange trip	1,000
Earth Trust	Contribution to weather station	600
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription/event	300
AgriEpi Centre	Subs 2024 Q1 and 2	210
University of Birmingham	Refund following student withdrawal	(14,747)
Total Grants to Institutions		80,445

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Marketing and publicity	6,462	408
General administration	14,730	13,839
Independent Examiners/Audit Fee	4,572	4,356
Strategy summit/Trust Anniversary event	3,180	3,311
	28,944	21,914

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was Nil (2023: Nil).

No salaries or wages have been paid to employees, including the members of the committee, during the year. The Trust Secretaries were paid an Honoraria totaling £6,000 (2023: £6,000) in relation to their services. The trust administrator is paid on a self-employed basis.

No employees had emoluments in excess of £60,000.

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	<u>2024</u>	<u>2023</u>
	£	£
Independent Examiner's fee	4,572	4,356

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2024</u>	<u>2023</u>
	£	£
Carrying value (market value) 1 st April	5,737,619	5,853,645
Additions to investments at cost	-	140,000
Disposals at carrying value	-	-
Realised gains/(losses)	(137)	57,458
Unrealised gains/(losses)	507,712	(298,513)
Management fees deducted from portfolio	(15,015)	(15,072)
Income retained for reinvestment	-	101
Carrying value (market value) at 31 st March	<u>6,230,179</u>	<u>5,737,619</u>
Historic cost at 31 st March	<u>4,451,568</u>	<u>4,259,157</u>

Investments are held in the following categories at the year end

	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
	<u>UK</u>	<u>UK</u>	
	£	£	£
Property funds	233,182	-	233,182
Listed equity shares	980,146	4,173,396	5,153,542
Fixed interest securities	460,422	46,456	506,878
Cash and near cash	168,414	-	168,414
Other investments	168,163	-	168,163
	<u>2,010,327</u>	<u>4,219,852</u>	<u>6,230,179</u>

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The investments held within portfolios are divided between three main investment firms. The trustees consider there are no investments which are individually material to the portfolios' performance.

11. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2024	2023
	£	£
Accruals	4,572	4,356
Total	4,572	4,356

12. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	6,230,179	5,737,619
Debt instruments measured at amortised cost:		
- Short term deposits	196,027	165,748
Total	6,426,206	5,903,367

The income, expenses, net gains, and net losses attributable to the charity's financial instruments are summarised as follows:

	2024	2023
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	148,168	140,374
Financial assets measured at amortised cost	(4,867)	748
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	503,981	(241,055)
Total	647,282	(99,933)

THE DOUGLAS BOMFORD TRUST (REGISTERED NUMBER 06355202)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity £ NIL (2023: £ NIL).

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2024	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2024
Revaluation fund	1,478,463	-	-	300,148	1,778,611
General fund	<u>4,420,548</u>	<u>679,866</u>	<u>(157,243)</u>	<u>(300,148)</u>	<u>4,643,023</u>
Total unrestricted funds	<u>5,899,011</u>	<u>679,866</u>	<u>(157,243)</u>	<u>-</u>	<u>6,421,634</u>

Designated funds

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which the market value of investments exceed their historical cost.

15. FORWARD COMMITMENTS

The Trust has committed to funding ongoing research projects ending within the next five years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£123,930
Between 1 and 2 years:	£ 51,900
Between 2 and 5 years:	<u>£ 56,370</u>
	<u>£232,200</u>

These grants are subject to performance related conditions, with biannual reviews, and will therefore be recognized in the SoFA once the conditions have been met. These commitments will be funded out of investment income.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees. Collectively these form the ultimate controlling party.

THE DOUGLAS BOMFORD TRUST

England & Wales - Charity number 1121785

Accounts

THE DOUGLAS BOMFORD TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity number 1121785

Company number 06355202

LANDERS ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

THE DOUGLAS BOMFORD TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in 2019 in preparing the annual report and financial statements of the charity.

1. REFERENCE AND ADMINISTRATION

- | | |
|--|---|
| 1.1 Charitable Companies Name: | The Douglas Bomford Trust |
| 1.2 Charity Registration Number: | 1121785 |
| 1.3 Company Registration Number: | 06355202 |
| 1.4 Registered Office and
Operational address | Bullock Building, University Way, Cranfield
Bedford, MK43 0GH
Telephone: 01234 750856
e-mail: enquiries@dbt.org.uk |
| 1.5 Trustees and Directors | |
| Mr Nick August
<i>(Chair)</i> | Farmer |
| Dr Mark Moore
<i>(Vice Chair)</i> | Engineer/Manufacturer |
| Mr Jonathan Bomford
<i>(Family Representative and Investment Officer)</i> | Chartered Accountant |
| Dr Paul C H Miller | Research/Consultant |
| Mr Richard E Robinson | Engineer/Manufacturer |
| Mr Clive Blacker | Director/Consultant |
| Mr John R Baines | Consultant |
| Prof Simon Pearson | University Professor |
| Ms Rebecca Geraghty | Research Scientist |
|
Mr John V Fox
<i>(Emeritus Trustee)</i> |
Engineering Consultant (retired) |
| 1.6 Secretary | Mr Alan Plom |
| 1.7 Financial administration: | Mrs Elizabeth Stephens |
| 1.8 Relevant organisations and people:
Fund Managers | CCLA Investment Management Limited
80 Cheapside, London EC2V 6DZ

Investec Wealth & Investment Ltd
30 Gresham Street, London EC2V 7PG |

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Deposit Fund	COIF Charities Deposit Fund CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ
Bankers	HSBC Bank plc, 12 Allhallows, Bedford MK40 1LJ
Legal Advisers	Withers LLP, 16 Old Bailey, London, EC4M 7EG
Independent Examiners	Landers Accountants Ltd, Church View Chambers, 38 Market Square, Toddington, Dunstable, Bedfordshire, LU5 6BS

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 Background: The Douglas Bomford Trust is concerned with all aspects of engineering to support agriculture (food production, energy crops and environmental cropping schemes), horticulture (food production and ornamentals) and forestry. The Trust celebrated its 50th Anniversary in 2022, having been established under a settlement dated 1 May 1972.

2.2 The Trust operates as a registered charity and was incorporated as a Company Limited by Guarantee on 29 August 2007 (Company number 06355202). As a consequence of this incorporation, arrangements were put in place for the Trust to be merged into The Douglas Bomford Trust (Charity number 1121785) with effect from 1st April 2008 with new Articles of Association that retain the primary objectives of the original trust.

2.3 The original aim of the Trust “to advance education, training and research in the science and practice of agricultural engineering and mechanisation” has remained broadly the same over the past 5 decades, although this was expanded in 1980 by a Memorandum of Wishes (written by Douglas Bomford’s widow). Funding criteria were revised in 2004 to reflect the change in land use and agriculture in society. During the Trust’s 50th year, a new Strategy was developed to help make more effective use of available funds by focusing on key themes and priority topics.

2.4 The Board: General Management (Board) Meetings (GMM) are held biannually (in April and November) when Trustees review the management and performance of the Trust, the strategy and take decisions on major funding applications. The Annual General Meeting (AGM) precedes the GMM in November.

2.5 The Board endeavors to ensure trustees represent the wide range of interests across the sector, to ensure relevant, current advice and decisions. New trustees are nominated and appointed (at an AGM), initially for a period of three years, and generally serve six - longer if elected to Chair or Vice-Chair. The Bomford Family representative is not restricted and, exceptionally, former trustees may be granted the honorary title of Emeritus Trustee to continue to share their expertise.

2.6 A register of trustees’ interests is maintained and trustees are required to declare any conflicts of interests at every GMM, or in relation to specific issues as they arise, eg to ensure independence when evaluating or mentoring projects which might have commercial implications or potential common interests in areas of research.

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2.7 Administration and Support: The Secretary carries out the day-to-day running of the Trust with advice from the Chair or other trustees as appropriate, working closely with the Finance Administration Officer, who provides support on administrative as well as financial matters. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds. Applications for sponsorship are usually received via the Trust's email account or website. The Secretary assesses their relevance and consults Trustees as appropriate.

2.8 A 'Training and Induction Pack' has been produced to inform new Trustees and Officers of the Trust's established policies and procedures. It includes template documents to ensure continuity and consistency. Trustees are informed of relevant training opportunities, eg on the role of Trustees in governance and managing investments.

2.9 Funding: Financial support offered by the Trust ranges from relatively small one-off 'minor' awards (eg for travel or short-term low-cost projects, donations and other discretionary awards), to funding or co-sponsoring 'major' projects (mostly PhD research, but other initiatives may be considered).

- **'Major' Awards:** Amounts over £5k, allocated mostly for co-sponsoring PhD research projects. These are considered by the Board twice yearly, at GMMs. Applications must be submitted using the template posted on our website, indicating key outcomes, potential impact, milestones, reporting arrangements, other funding obtained, and the payment schedule. These may be modified in discussion with the applicant and co-sponsors. If approved, the agreed terms are incorporated in a formal 'offer letter', which constitutes our written contract. This is signed by the Secretary on behalf of the Trust, and by a representative of the recipient organisation.

- **'Minor' Awards:** Applications for amounts less than £5k do not have to be referred to a GMM and can be approved by two Trustees at any time. Recipients are required to provide a brief report of the outcomes and personal benefits of their grant. These are monitored by the Secretary, shared with Trustees and posted on the website when appropriate, to illustrate the wide range of topics and initiatives we support, and to share useful information.

2.10 Mentoring: Trustees with relevant expertise, experience or interest are allocated as a mentor to major projects, to advise sponsored students and their supervisors. Recipients are now expected to provide regular updates, and to organise review meetings with their Mentors, who monitor progress against the agreed deliverables and milestones. The Trust reserves the right to withhold or modify payments at any stage of a project or under-taking, with due notice, if the agreed outcomes are unlikely to be achieved to the Trust's satisfaction. To ensure consistency in selecting and monitoring projects, aide-memoires are available.

2.11 Information: Documents associated with supported applications are retained in a secure cloud-based data store (Dropbox). Unsuccessful applications are retained as emails, for further consideration by trustees should applicants appeal or provide additional information. A register of all applications received and the decision to support or not has been maintained since November 2021. This record will be retained for 3 years. Personal data is only used for the purposes of the Trust and is retained as necessary - and then for a limited period (up to 6 years), in accordance with the Trust's General Data Protection Regulations (GDPR) Policy.

2.12 Strategy and Risk Management: The Secretary routinely reviews the Trust's overall strategy, communications policy and business risk assessment, considering current advice from the Charities Commission, the Government website, investors and other sources, to identify any emerging issues

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relating to management of finances, administration or reputation of the Trust. Trustees review the overall strategy annually in November and the risk assessment every 6 months, at GMMs. 'Risks' are 'RAG' rated (ie red, amber, or green), based on their assessed probability and impact and were revised to reflect significant changes, eg impact of inflation (due to increasing energy, fuel, food costs, etc) on students and project costs; increased security of digital information, the Trust's new Strategy and tightened monitoring of projects.

2.13 Potential financial implications arising from cancellation of events or injuries incurred during sponsored travel are covered by suitable 'risk mitigation' clauses in our standard 'offer letter'. Recipients are advised that the Trust has limited liability and appropriate precautions and sufficient insurance cover/indemnity must be provided by/for recipients of funding.

3. AIMS, OBJECTIVES AND ACTIVITIES

3.1 The Trust's overall aim *"To advance knowledge, understanding, practice, and competence tightened monitoring of projects in the application of engineering and technology to achieve sustainable agricultural, food and biological systems for the benefit of the environment and mankind"* was supplemented in 2022-23 by new 'Vision' and 'Mission' statements:

- **Vision:** *"To make a positive difference to enhance global food security and climate change by encouraging innovation in agricultural engineering".*
- **Mission:** *"To provide resources to help advance the application of engineering and technology to achieve sustainable agricultural, food, and biological systems, for the benefit of the environment and mankind and with a link to the UK."*

3.2 To achieve these, the Trust provides funding to enable competent individuals and organisations to pursue:

- Education, training, research and knowledge transfer.
- Innovation and the application of science and technology with respect to the design, development, construction and evaluation of equipment, systems and techniques.
- Travel to acquire or disseminate knowledge.
- The development, maintenance and recognition of professional competencies.
- The development or acquisition of new skills, techniques and capabilities.

3.3 Education, Training and Research: Achieved principally by supporting the higher education of individuals with potential, and who are aiming to become professional engineers or scientists applying their expertise to agricultural and land-related problems. Priority is given to those working in areas of national or technical importance that will advance agricultural engineering, and who are able to obtain co-sponsorship from other sources.

3.4 Knowledge Transfer and Travel: These complementary objectives supporting personal development, understanding and communication of knowledge and research findings are achieved by sponsoring students to attend national and international technical events and conferences, to present papers or posters, undertake focused study tours, etc. Now that events and conferences are being held face-to-face again, requests for travel awards have increased significantly. Online events can still attract delegates' fees.

3.5 Supporting the Profession: The Trust seeks to encourage more engineers into the agricultural sector and help to enhance their competence and career progression by actively promoting professional qualifications and personal development. The Trust stimulates entry into the profession primarily through funding student membership of the Institution of Agricultural Engineers (IAgrE

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for undergraduates and postgraduates studying relevant courses or undertaking related research (including at universities not running traditional 'agricultural engineering' courses). The Trust also engages with young people pre-university, by supporting A-level students interested in agricultural engineering (through the Arkwright Scholarship Scheme). During our Jubilee year, two additional Arkwright scholarships were sponsored (ie 4 new scholars, 6 in total).

3.6 The IAgRE (like other professional bodies) continues to face the challenge of retaining student members after they leave full-time education and start work. The Trust has increased its sponsorship (now £7.5k/year) and is working with the Institution to find new ways to increase engagement and improve the level of support provided for student members. This is subject to annual review.

3.7 The Trust also sponsors IAgRE Conferences and Prizes, and continues to rent a permanent office in the IAgRE headquarters at Cranfield University, Bedfordshire. Although the Trust's Officers primarily work from home and rarely use the office (since Covid), it does provide important storage space and an occasional meeting point for Trustees and staff. Liaison with IAgRE's CEO and Secretariat is now maintained through regular email or 'virtual' contact. Individual Trustees are also members of IAgRE's Executive and/or Council, enhancing the Trust's relationship with the professional body.

3.8 Prizes: To recognise good academic performance and the contribution of individuals to the profession, a number of prizes are presented each year. These include an annual Award presented to the author(s) of the best paper published in one of the IAgRE's publications ('Biosystems Engineering' or 'Landwards') and two new awards recognising the contribution of engineers to improving the environment are also now offered. Recipients are selected by the IAgRE Awards Panel, which includes a representative of the Trust.

3.9 Prizes are also presented annually to outstanding students on courses compatible with the aims of the Trust. Traditionally, these have been awarded to students at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU), but other academic establishments running relevant courses or research are invited to nominate suitable students.

3.10 Studentships: Six scholarships are usually awarded each year to support individual undergraduate or Masters-level students in their studies or project work, and to help their personal development. This is a competitive process, based on the quality of proposals, performance in interview and evident commitment to engineering. A panel of Trustees interviews those selected from the candidates nominated by their university. In particular, the Trust works closely with the Harper Adams Development Trust, which manages their well-established Scholarship Programme and the Trust encourages other universities to adopt their approach.

3.11 Awards range from £1,000 to £2,000 and are typically used to fund travel; equipment and materials for personal projects; extra-curricular training; reference materials, IT software and hardware (computers, 3D printers, etc) to assist their research and studies; or other purposes to aid personal development. 'Hardship' grants are also occasionally awarded when deemed appropriate by the Panel.

3.12 Equal opportunities: All applicants, regardless of age, sex, race, nationality, creed or status are treated equally. Individuals suffering from genuine financial hardship or whose disability is inhibiting their study are also supported. Requests for sponsorship and opportunities to support and enable women to progress in the predominantly male environment of agricultural engineering are also considered positively.

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4. ACHIEVEMENTS AND PERFORMANCE

4.1 Overview: Trustees look back with satisfaction on the Trust's 50th year, during which we held a 'Jubilee Anniversary' event, appointed our first Patron, produced a new Strategy, increased our profile in the agricultural, engineering and academic sectors, and enhanced our relationship with relevant charities and industry organisations, as well as maintaining our support and involvement across a wide range of activities. Trustees confirmed they were satisfied with the Secretariat's administration, financial control and external reporting arrangements at the GMMs held in April and November 2022.

4.2 50th Anniversary: This was celebrated at an event attended by over 70 guests representing the Trust's wide network of contacts, including 'alumni', associated academic and industry organisations, manufacturers and other prospective 'collaborators' for future activities, as well as ex-trustees and Bomford family members. It was kindly hosted by Family Trustee, Jonathan Bomford, in his Conference Centre and Function Hall at Pershore on 7th September 2022. The beautifully-restored tithe barn was the ideal venue for this auspicious occasion. Significantly, the event expanded our network of contacts and raised awareness of the valuable work of the Trust.

4.3 A series of presentations reflected upon the significant contribution that Douglas Bomford made to the 'advancement' of agricultural engineering during his lifetime, as well as through the Trust established in his memory. A selection of past recipients of sponsorship recounted what the Trust's support meant for them, in terms for their own careers or students. One company generously donated sufficient funds to co-sponsor a PhD in recognition of the long-term value to the development of their business of their early research sponsored by the Trust.

4.4 The history and purpose of the Trust were encapsulated in a commemorative leaflet and the event summarised in several articles (including two issues of IAgRE's journal 'Landwards', and an industry e-Newsletter). A comprehensive report, along with all of the presentations; 'alumni's' testimonials (recorded and written, expressing their gratitude for the Trust's support over the years); photographs from the event; the leaflet describing the work of the Trust and a podcast with recorded extracts of each presentation (covering the evolution of the Trust, through to the purpose and development of our new Strategy) were posted on the website.

4.5 New Patron: The Trust's Jubilee event culminated with the announcement of our first Patron, Dr David Llewellyn (CBE, FIAgRE). A former Vice-Chancellor at Harper Adams University and still active in various groups influencing national agricultural and education policy, Dr Llewellyn presented a thought-provoking forward look on the vital role of agricultural engineers in maintaining food security, quality and sustainability, worldwide.

4.6 New Approach: The major development during 2022-23 was the production of a new Strategy for identifying and selecting research proposals (and other initiatives). Since the Trust was established in 1972 it has adopted a 'passive' approach, accepting and supporting proposals that aligned with the Trust's broad objectives. However, over recent years there have been significant changes in the industry in the UK, and in sources of funding and locations for research in 'agricultural engineering'. Recruiting UK students to undertake relevant higher degree studies at UK universities has also become more difficult.

4.7 Having reviewed the Trust's role and performance, the Board devised the new Strategy to enable the Trust to be more proactive and make more effective use of available funds, by focusing on key areas. Recognising that the Trust cannot do everything with its available resources and

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relatively small budget (compared to funds available for research nationally), the Board adopted the mantra: "We need to do what we do well – and not over-stretch"! The 'horizon scanning' research helped to devise our new 'Mission' and 'Vision' statements, and identify priority topics to enable the Trust to be more proactive in future. [This is explained further in section 6.]

4.8 Meetings: Following lockdown and travel restrictions it has been useful to be able to meet colleagues and recipients of our support face-to-face again, eg at deferred graduation ceremonies and prize-giving events. However, Trustees and support staff are mindful of the multiple benefits of saving time (and money) by holding most meetings on-line (eg to discuss particular issues as they emerge, or project review meetings). 'Virtual' meetings also allow greater flexibility in timing and other Trustees with an interest can join in more easily. However, the GMM in April 2022 was hosted by Trustee Prof Simon Pearson at Lincoln University and the AGM/GMM in November 2022 was convened at Harper Adams University. Both provided excellent opportunities for Trustees to meet research teams, and to observe and discuss other ongoing projects, and the Board agreed decided to hold alternate GMMs face-to-face, preferably at an academic institution.

4.9 Succession: After a 'gap analysis', potential Trustees were identified to maintain representation and expertise from across the industry (including governance/financial management and soils), for when existing Trustees will be required to step down. Succession of the Trust's officers is also being addressed, due to the proposed retirement of the Secretary in 2023 and Financial Administrator over the next 2-3 years.

4.10. Publicity: The Secretary continues to publicise the Trust's activities and sponsored projects, particularly through articles in the IAgRE's quarterly journal 'Landwards' and Student e-Newsletter, and our website. The content is updated regularly, with copies of the latest articles, reports on projects, trips and award ceremonies posted on the News page. LinkedIn and Twitter are used to raise awareness of the Trust's activities and support, as well as to inform 'alumni' and others about other sources of funding, CPD events and (post-graduate) job opportunities. Our 'followers' Posts on social media continue to increase steadily, particularly among students and other recipients of funding, expanding our network of contacts.

4.11 Expenditure: Activities and, consequently, expenditure increased during the year, post-pandemic. The distribution between our main categories of expenditure was as follows, and examples are given below:

	<u>2023</u>	<u>2022</u>
Research and postgraduate study	53%	50%
Studentships and discretionary awards	18%	17%
Other awards and donations	2%	2%
Governance	16%	16%
Investment charges	11%	15%

4.12 Research and Postgraduate Studies: Eleven PhD projects were sponsored by the Trust during 2022-23, with a number of others completed but still to submit their amended theses (for various (personal) reasons, eg 'Covid extensions' or starting work). This highlighted the need for tighter monitoring of progress to anticipate and avoid such problems in future, through early and continuing dialogue between students, their supervisors and mentors. The onus is now being put on recipients to provide timely updates and supervisors to arrange Project progress review meetings with their Mentors, rather than wait for a prompt from the Secretary. Project Assessment and Monitoring Check Lists aid the review process, as well as helping Trustees and the Secretary to assess suitability of projects for funding. Trustees also provide further support (in kind) through mentoring individuals and research teams.

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4.13 The number and quality of PhD project applications continues to be lower than previous years, and only three of the eleven PhD applications considered by the Board were approved, although this is similar to the four from thirteen in 2021-22. Three other PhD applications were not presented to the Board because they were not in scope. Most of those approved require further discussion on methodology or deliverables and it is difficult to identify similar research - ongoing or completed. However, the number of requests to support Masters projects and applications from individuals outside of UK to fund degree courses in UK continues to increase. The Trust again funded an MSc student to help the Board develop the framework for the new Strategy.

4.14 The Trust has continued to expand its contacts and involvement with a wider range of academic establishments, increasing awareness of the wide scope and potential impact of agricultural engineering, enshrined in the Trust's objectives. However, this leads to the many speculative requests seeking sponsorship, particularly from overseas students who have been offered a place on courses in the UK but are unable to pay their course fees and living costs. These are rarely sufficiently aligned to agricultural engineering. Applicants are referred to the Agri-Food Charities Partnership (AFCP) website, where they can search for alternative sponsors.

4.15 Studentships and Discretionary Awards: Five students from HAU were awarded Scholarships after face-to-face interviews, together with a first applicant from Bristol University who was interviewed 'virtually'. The Panel were again impressed with interviewees' confidence, knowledge, range and standard of their proposals. The students' feedback on the value of their interviews was also very positive, and they report making effective use of their awards. It is also notable that several previous recipients (at HAU) have become more involved in their local IAgRE branch meetings and Committee, as well as organising the new Engineering Society at HAU.

4.16 Another first application from a student at Lincoln University was offered a discretionary award instead (to cover project costs). Advice was given to these 'new' universities to help establish a suitable nomination procedure.

4.17 During its Jubilee year, the Trust sponsored two extra A-level students through the Arkwright Trust's Engineering Scholarship Scheme (a total of 6 in-year). The aim of the scheme is to inspire students to consider studying agricultural engineering at university and for a career. They receive direct communication and advice from a Trustee Mentor and are invited to visit his business. They are also encouraged to attend their local IAgRE Branch meetings and/or other meetings on-line.

4.18 Other Awards and Donations: Personal development is also stimulated through funding individuals and groups to attend national and international conferences and events and conferences. A number of prizes (with a financial award) are given annually to recognise academic performance.

4.18.1 Travel Awards: Although the effects of the Covid-19 pandemic continued to have some impact on a few individuals, as travel restrictions eased, students were able to attend national and international conferences, technical shows and other events again in person, benefiting from exposure to a wider audience and face-to-face interaction with other students and 'experts'. The Trust has also supported a Royal Agricultural University (RAU) initiative to train Ukrainian specialists in the use of drones to assist remediation of soil and farm land affected by the conflict.

4.18.2 Prizes: The Trust's prestigious Award for the best paper by an IAgRE member published in 'Biosystems Engineering' was presented at the IAgRE's virtual Awards Presentation in May 2022. Prizes are another way that the Trust recognises students' academic performance and encourage their contribution to agricultural engineering. Trust-sponsored prizes awarded by universities in 2022 included the annual award for the final year Agricultural Engineering student who obtained

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the highest mark in either the MRP Masters or HRP Honours Research Project at HAU; two students at Cranfield who best demonstrate the application of engineering and technology for sustainable agriculture on their Environmental and Agricultural Themed courses, and at RAU, the for the best MSc project related to agricultural engineering. Other universities are encouraged to nominate individuals.

4.18.3 Supporting the Profession: The aim is to encourage more engagement by students with the professional body (IAgrE), in line with our shared objective to encourage students to opt for a career in the sector and enable them to progress within it. Retention of young professionals' post-graduation continues to be a challenge facing all professional bodies. To help alleviate this, the Trust's sponsorship for student membership of IAgrE was increased (up to a maximum of £7,500/year) and the Trust is seeking ways to maximise the outcomes of our sponsorship and formal Agreement with IAgrE. Students are encouraged to attend and become involved in Branches and Specialist Groups. This has been made easier by many meetings now being held online. The Secretary and Trustees continually look for opportunities to interact and encourage students and are exploring how the Trust can collaborate more effectively with other charities, universities and leading research organisations such as Agri-EPI, to provide opportunities.

5. FINANCIAL REVIEW

5.1 Policy

5.1.1 The Trust has long-term equity investments, a deposit account, and bank current accounts. The equity investments are in the name of the Trust, with the Secretary as authorised correspondent and with the Investment Officer overseeing investment performance and advising the trustees on investment policy. The bank accounts require two signatories from either the Chairman, another trustee, or the Secretary.

5.1.2 Trustees continue to take the view that it is prudent to have some diversity in the approach to fund management, at least over the medium term, as a precaution against the continuing high levels of uncertainty across all asset classes in the market.

5.1.3 The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued. Under normal conditions sufficient funds to cover at least the budgeted annual expenditure are held as a reserve in a deposit account.

5.1.4 Investment performance is reviewed regularly through discussions and meetings with the respective fund managers and investment criteria adjusted accordingly. No specific ethical criteria are applied.

5.1.5 The Trust continues to seek additional contributions from donations and legacies as appropriate, and 2022 was notable for several generous donations. These included a regular donation from a private individual (with no requests or conditions associated with it); a £30k donation from a company which had benefitted from Trust sponsorship of research (destined to fund a suitable PhD project), and a significant legacy (of ~£145k) bequeathed to the Trust by a friend of the Bomford family, Audrey Lambden. After consulting relatives, the Board agreed that the fund, together with income from its investment, will be used to sponsor an annual travel award of up to £10k/year. This will be known as 'The Audrey Lambden Travel Bursary', to recognise her donation and reflect her own interests and involvement with farmers' study tours, etc.

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5.1.6 Investment income for the period was lower than expected due to market fluctuations relating to the global pandemic and the invasion of Ukraine in early 2022. Going forward, Investec income will be on an agreed Total Return basis and CCLA income is usually accurately predicted, so income levels should be easier to predict. The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met.

5.2 Remuneration and expenses

None of the trustees received any remuneration. The Secretary and Financial Administrator continue to be paid on a self-employed basis. Trustees, the Secretary and Administrator are entitled to claim out of pocket expenses that are directly associated with carrying out Trust business. Potential liabilities for trustees and officers carrying out their roles on behalf of the Trust are covered by Public, Professional and Employees Liability Insurance (designed for charities and trusts).

5.3 Accounts 2022-2023

The accounts for the year ending 31 March 2023 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of the Trust resulted in a surplus of income over expenditure of £187,576 (2022: £36,006) for the year.

5.4 Income

Total income was £336,730 (2022: £148,111), of which £156,196 (2022: £140,575) related to dividends and interest on investments. The remainder related to cash donations received.

5.5 Expenditure

Total expenditure was £149,154 (2022: £112,106), of which £21,914 (2022: £17,798) related to administration and governance. The balance of expenditure was for charitable purposes.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year-end was £5,737,619 (2022: £5,853,645); this was a decrease of £116,026 over the year.

5.7 Net Current Assets

Net current assets stood at £161,392 (2022: £98,845).

6. FUTURE PLANS

6.1 The Board remains mindful of geo-political instability and inflationary pressures on our investments as well as individuals and organisations. The Board is also committed to maintaining Douglas Bomford's legacy through the Trust's new strategy and propose that up to 50% of the Trust's annual funds available for sponsoring projects will be allocated to the topics the horizon-scanning research suggests that our support will have most impact. Delivery of the new Strategy will be discussed with potential applicants and collaborators at a workshop proposed in autumn 2023, when we will highlight the topics that will attract funding by the Trust.

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6.2 For the next three years (at least) the Trust will focus its support on 4 main themes:

- *People*
- *Technology*
- *Collaboration* and
- *Communication.*

6.2.1 People: The Board recognises that 'getting the right people' and personal development underpins everything that we do. Encouraging students into the industry remains a priority, and our support for the Arkwright Trust Scholarship Scheme is being enhanced, through facilitating study tours, visits to universities and manufacturers. Continuing engagement with students at the undergraduate level is considered to be effective and good value for the relatively small amount of money directed at this group, eg through sponsoring studentships, prizes and travel for individual students or groups. Trustees will continue to monitor the quantity and quality of applications and encourage other establishments to consider nominating students to apply for sponsorship, awards and prizes. More publicity is proposed for this annual 'open competition', eg through AUC UK, as well as IAgRE and social media. The Trust will continue to support travel, attendance at technical events and training for CPD and to enhance the image of agricultural engineers in the UK.

6.2.2 Technology: Trustees will continue to analyse and explore the 'horizon-scanning' research within the framework of alternative economic, geo-political, technical 'scenarios' and potential topics for prioritising future funding identified by commissioned research. This will help to inform and direct allocation of up to 50% of our available research funds to cost-effective/priority topics in accordance with our new Strategy. For 2023-26 the Trust will encourage proposals for research on the following topics:

- Technologies, control systems and strategies that directly improve the performance of sustainable agricultural production systems;
- Approaches to improve use of energy sources in agricultural situations particularly in relation to climate change objectives;
- Techniques for innovative food production in controlled conditions.

6.2.3 Collaboration: The Board recognises that collaboration is vital to deliver the support for research and innovations needed to achieve the Trust's objectives. The growing interest and increased UK Government support for 'Agri-Tech' in the face of climate change, the 'carbon neutral' target and other challenges for farming, food security (highlighted by the ongoing conflict in Ukraine), are expected to create further opportunities for the Trust to engage with various research and 'extension' organisations. Our contribution will be enhanced in numerous ways, including:

- (i) Continuing to liaise with Agri-EPI, other research centres and coordinators, as well as the agricultural machinery sector in the UK to identify opportunities for collaboration.
- (ii) A closer relationship being developed with the Agricultural Universities Council (AUC UK), with one Trustee directly involved.
- (iii) Our support for young students through the Arkwright Engineering Scholarship Scheme is also being enhanced, by supporting a study tour
- (iv) Contact through our Jubilee event helped to rejuvenate links with manufacturers and the AEA, and it is hoped this will lead to opportunities for sponsored students to gain useful insight into the industry through technical visits and discussions with company representatives.

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- (v) The Trust will also continue to strengthen our links with other charitable organisations operating in the agri-food sector, eg. through active involvement in the AFCP, events and jointly supporting projects.

6.2.4 Communication: Trustees are mindful that the income available for funding arising from the Trust's investments is relatively small compared to some other Charities, but our contribution is becoming increasingly significant. Collaboration is vital and we will raise awareness of how we can (and do) 'punch above our weight', through various avenues. For example:

- (i) The Jubilee event helped to publicise the important role of the Trust and established many new cross-sector and inter-disciplinary contacts. The list of contacts generated from the invitees to the Jubilee event will be used to further expand our 'sphere of influence', eg by circulating information about future developments and opportunities to '*Friends of the Trust*', who will be encouraged to share the information within their own network of contacts and to suggest anyone else who would like to become a '*Friend*'.
- (ii) The 'Strategy Workshop' proposed in Autumn 2023 will also facilitate discussion directly with potential applicants, other research/funding organisations and stakeholders on how best to implement our new Strategy, and promote collaboration.
- (iii) To this end, the Trust will continue to promote its role in publications and via social media, to engage with leaders of the manufacturing, technical and academic research sectors. It is also hoped the publicity arising from the event will also attract further donations, or other forms of support.
- (iv) Social media (LinkedIn and Twitter) has generated a core group of 'followers' and will continue to be used to raise awareness of the Trust's activities, to inform 'alumni' and others about sources of funding, events for personal development, and (post-graduate) job opportunities.

7. ACKNOWLEDGEMENTS

On behalf of the beneficiaries of the Trust and the family of the late Douglas Bomford, the Chair wishes to record their appreciation of the generous contribution of time and expertise provided by individual Trustees, the Secretary and Financial Administrator, without who the work of the Trust could not be continued, so successfully.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the charitable company for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

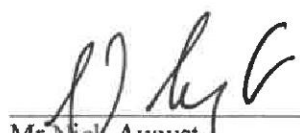
In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2022) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Approved by the trustees on 21 November 2023 and signed on its behalf by:



Mr Nick August,
CHAIRMAN OF THE BOARD OF TRUSTEES
21 November 2023

THE DOUGLAS BOMFORD TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of the Douglas Bomford Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
38 Market Square
Toddingdon
Dunstable
Bedfordshire
LU5 6BS

21 November 2023

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	156,196	-	156,196	140,575
Donations	4	180,534	-	180,534	7,537
Total incoming resources		336,730	-	336,730	148,112
Resources expended					
Costs of generating income	5	15,073	-	15,073	16,657
Costs of charitable activities:					
Research programme		72,856	-	72,856	56,177
Travel scholarships		11,702	-	11,702	1,324
Studentships		9,500	-	9,500	9,500
Student support (Arkwright/IAgrE)		14,950	-	14,950	7,900
Other awards and donations		3,159	-	3,159	2,750
Total value of grants	6	112,167	-	112,167	77,651
Costs of grant making:					
Governance costs	7	21,914	-	21,914	17,798
Total resources expended		149,154	-	149,154	112,106
Net incoming resources before other recognised gains and losses	9	187,576	-	187,576	36,006
Realised gains/(losses) on investment assets		57,458	-	57,458	86,373
Net (expenditure)/income for the year		245,034	-	245,034	122,379
Unrealised gains/(losses) on investment assets		(298,513)	-	(298,513)	317,373
Net movement in funds		(53,479)	-	(53,479)	439,752
Total funds brought forward		5,952,490	-	5,952,490	5,512,738
Total funds carried forward		5,899,011	-	5,899,011	5,952,490

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	5,737,619	5,853,645
CURRENT ASSETS			
Cash at bank and in hand		165,748	102,925
CREDITORS			
Amounts falling due within one year	11	(4,356)	(4,080)
Net current assets		161,392	98,845
Total assets less current liabilities		<u>5,899,011</u>	<u>5,952,490</u>
NET ASSETS		<u>5,899,011</u>	<u>5,952,490</u>
Unrestricted funds			
General funds		4,420,548	3,772,515
Revaluation reserve		<u>1,478,463</u>	<u>2,179,975</u>
TOTAL FUNDS		<u>5,899,011</u>	<u>5,952,490</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 21 November 2023 and signed on its behalf by:

N August
Chairman

A Plom
Secretary

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. COMPANY STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (Building 53), University Way, Cranfield, Bedfordshire, MK43 0GH.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the function currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds Structure

The charity has a single fund, created on the formation of the Douglas Bomford Trust, by the Bomford Family. The income of this trust is unrestricted, the terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine.

SRI – Silsoe Research Institute

On the cessation of the SRI, the trust and the Institute formed an agreement where the certain assets were assigned and gifted to the trust. The objectives of the SRI were wider than the previous trust's objectives, no specific requirement was made for the monies or proceeds to be segregated from the remaining trust's capital, therefore monies received from this source have been included within the unrestricted fund.

Fixed assets

All fixed assets are initially recorded at cost. These are capitalised if they can be used for more than one year, and cost at least £1,000.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These consist of cash at bank and on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind for use by the charity are included in the SoFA as incoming resources when revaluing.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Governance costs include the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Grants awarded are reviewed periodically and are subject to the condition of each grant demonstrating satisfactorily that they have progressed. As there is no condition outside of the trust, no liability has been accrued for subsequent years.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	155,448	140,552
Interest on cash deposits	748	23
	<u>156,196</u>	<u>140,575</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Donations:		
Audrey Lambden Estate	145,825	-
Tillett and Hague	30,000	-
Delta-T Devices	509	-
Private donation	4,200	7,537
	<u>180,534</u>	<u>7,537</u>

Donations (including Gift Aid relief) in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	15,073	16,657

6. TOTAL VALUE OF GRANTS

Purpose for which grants made	<u>Grants to</u>	<u>Grants to</u>	<u>Total</u>
	<u>individuals</u>	<u>institutions</u>	<u>amount</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Research Programme	1,400	71,456	72,856
Travel Grants	11,702	-	11,702
Studentships	9,500	-	9,500
Student support (Arkwright/IAgrE)	6,800	8,150	14,950
Other Awards and prizes	1,999	1,160	3,159
	<u>31,401</u>	<u>80,766</u>	<u>112,167</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	18,750
Cranfield University	Postgraduate research	12,950
Cranfield University	Group Project	5,100
University of Glasgow	Postgraduate research	12,400
Royal Agricultural University	Ukraine Soils project	5,000
University of Worcester	Student fees	3,600
Reading University	Flood mitigation	2,990
University of Lincoln		10,666
AgriEPI Centre	Subscriptions	360
IAgrE	Support for student membership scheme	8,150
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription/event	300
Total Grants to Institutions		80,766

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2023</u>	<u>2022</u>
	£	£
Marketing and publicity	408	768
General administration	13,839	12,950
Independent Examiners/Audit Fee	4,356	4,080
Trust Anniversary event	3,311	-
	21,914	17,798

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was £ Nil (2022: £ Nil).

No salaries or wages have been paid to employees, including the members of the committee, during the year. The Trust Secretary was paid an Honorarium of £6,000 (2022: £5,596) in relation to his services. The trust administrator is paid on a self-employed basis.

No employees had emoluments in excess of £60,000.

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fee	4,356	4,080

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Carrying value (market value) 1 st April	5,853,645	5,300,553
Additions to investments at cost	140,000	725,755
Disposals at carrying value	-	(659,265)
Realised gains/(losses)	57,458	86,373
Unrealised gains/(losses)	(298,513)	317,373
Management fees deducted from portfolio	(15,072)	(16,657)
Income retained for reinvestment	101	99,513
Carrying value (market value) at 31 st March	<u>5,737,619</u>	<u>5,853,645</u>
Historic cost at 31 st March	<u>4,259,157</u>	<u>3,673,671</u>

Investments are held in the following categories at the year end

	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
	<u>UK</u>	<u>UK</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Property funds	216,396	-	216,396
Listed equity shares	1,128,623	3,544,109	4,672,732
Fixed interest securities	325,693	78,112	403,805
Cash and near cash	261,334	-	261,334
Other investments	183,352	-	183,352
	<u>2,115,399</u>	<u>3,622,221</u>	<u>5,737,619</u>

The investments held within portfolios are divided between three main investment firms. The trustees consider there are no investments which are individually material to the portfolios' performance.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2023	2022
	£	£
Accruals	4,356	4,080
Total	4,356	4,080

12. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	5,737,619	5,853,645
Debt instruments measured at amortised cost:		
- Short term deposits	165,748	102,925
Total	5,903,367	5,956,570

The income, expenses, net gains, and net losses attributable to the charity's financial instruments are summarised as follows:

	2023	2022
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	140,374	123,896
Financial assets measured at amortised cost	748	23
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	(241,055)	403,746
Total	(99,933)	527,665

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity £ NIL (2022: £ NIL).

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2022	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2023
Revaluation fund	2,179,975	-	-	(701,512)	1,478,463
General fund	<u>3,772,515</u>	<u>95,674</u>	<u>(149,154)</u>	<u>701,152</u>	<u>4,420,548</u>
Total unrestricted funds	<u>5,952,490</u>	<u>95,674</u>	<u>(149,154)</u>	<u>-</u>	<u>5,899,011</u>

Designated funds

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which the market value of investments exceed their historical cost.

15. FORWARD COMMITMENTS

The Trust has committed to funding nine ongoing research projects ending within the next four years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£91,170
Between 1 and 2 years:	£75,570
Between 2 and 5 years:	<u>£40,360</u>
	<u>£207,100</u>

These grants are subject to performance related conditions, with biannual reviews, and will therefore be recognized in the SoFA once the conditions have been met. These commitments will be funded out of investment income.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees. Collectively these form the ultimate controlling party.

THE DOUGLAS BOMFORD TRUST

England & Wales - Charity number 1121785

Accounts

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity number 1121785

Company number 06355202

LANDERS ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors

Church View Chambers

38 Market Square

Toddington

Bedfordshire

LU5 6BS

THE DOUGLAS BOMFORD TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in 2019 in preparing the annual report and financial statements of the charity.

1. REFERENCE AND ADMINISTRATION

- | | |
|---|---|
| 1.1 Charitable Companies Name: | The Douglas Bomford Trust |
| 1.2 Charity Registration Number: | 1121785 |
| 1.3 Company Registration Number: | 06355202 |
| 1.4 Registered Office and
Operational address | Bullock Building, University Way, Cranfield
Bedford, MK43 0GH
Telephone: 01234 750856
e-mail: enquiries@dbt.org.uk |
| 1.5 Trustees and Directors | |
| Mr Nick August
(Chairman) | Farmer |
| Dr Mark Moore
(Vice Chair) | Agricultural Development Manager |
| Mr Jonathan Bomford
(Family Representative and Investment Officer) | Chartered Accountant |
| Prof Paul C H Miller | Consultant |
| Mr Richard E Robinson | Engineer |
| Mr Clive Blacker | Director |
| Mr J R Baines | Consultant |
| Prof Simon Pearson
(Appointed 11 November 2021) | University professor |
| Ms Rebecca Geraghty
(Appointed 11 November 2021) | Scientist |
| Mr John V Fox
(Emeritus trustee) | Engineering consultant |
| 1.6 Secretary | Mr Alan Plom |
| 1.7 Financial administration: | Mrs Elizabeth Stephens |
| 1.8 Relevant organisations and people:
Fund Managers | CCLA Investment Management Limited
80 Cheapside, London EC2V 6DZ

Investec Wealth & Investment Ltd
30 Gresham Street, London EC2V 7PG

HSBC Global Asset Management
78 St James St, London, SW1A 1HL
(ceased 3 August 2021) |

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Deposit Fund	COIF Charities Deposit Fund CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ
Bankers	HSBC Bank plc, 12 Allhallows, Bedford MK40 1LJ
Legal Advisers	Withers LLP, 16 Old Bailey, London, EC4M 7EG
Independent Examiners	Landers Accountants Ltd, Church View Chambers, 38 Market Square, Toddington, Dunstable, Bedfordshire, LU5 6BS

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 The Douglas Bomford Trust was established under a settlement dated 1 May 1972 for the purpose of advancing education, training and research in the science and practice of agricultural engineering and mechanisation. These aims were confirmed and expanded, although not essentially changed, in a Memorandum of Wishes written by Douglas Bomford's widow, in 1980. The trustees refreshed the definition of the funding criteria of the Trust in 2004 to reflect the changing role of land use and agriculture in society. (See current statement at 3.1)

2.2 The Trust operates as a registered charity and was incorporated as a Company Limited by Guarantee on 29 August 2007 (Company number 06355202). As a consequence of this incorporation, arrangements were put in place for the Trust to be merged into The Douglas Bomford Trust (Charity number 1121785) with effect from 1st April 2008 with new Articles of Association that retain the primary objectives of the original trust.

2.3 The Board of Trustees hold General Management Meetings (GMM) biannually (in spring and autumn) to monitor the management and performance of the Trust, to review strategy and take decisions on major funding applications. Trustees are selected based on their experience of operating in senior executive roles in businesses or institutions and whose credentials and inclinations are compatible with the Trust's objectives. The Board also endeavours to ensure the wide range of interests from across the sector are represented, to ensure sound advice and decisions.

2.4 New trustees are nominated and appointed by the Board of Trustees at Annual General Meetings (AGM), generally to serve for periods of up to six years. A register of trustees' interests is maintained and trustees are required to declare any conflicts of interests at every GMM, or in relation to specific issues as they arise, eg to ensure independence when evaluating or mentoring projects which might have commercial implications.

2.5 The Secretary carries out the day-to-day running of the Trust with advice as necessary from the Chairman, Deputy Chairman and appropriate trustees. The Secretary works closely with the Finance Administration Officer, who provides support on administrative as well as financial matters. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds. Applications are usually received via the Trust's email account directly, or re-routed from our website. All are assessed for relevance initially by the Secretary, and acknowledged appropriately.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

2.6 Financial support offered by the Trust ranges from relatively small one-off 'minor' awards (eg for travel or short-term low-cost projects, donations and other discretionary awards), to funding or co-sponsoring 'major' projects (mostly PhD research, but other initiatives may be considered).

- **'Major' Awards** – Amounts over £5,000, mostly for co-sponsoring PhD research projects. Applications must be submitted using the format posted on our website, indicating key outcomes, potential impact, milestones, reporting arrangements, other funding obtained, and the payment schedule. Proposals may be modified in discussion with the applicant and co-sponsors. Marginal applications may be referred to appropriate trustees for an opinion before circulation to all Trustees for consideration at a GMM. If approved, the terms are incorporated in a written contract which is signed by the Secretary on behalf of the Trust.
- **'Minor' Awards** – Applications for amounts less than £5,000 can be approved by two Trustees at any time, and do not have to be referred to a GMM. Recipients are required to provide a brief report of the outcomes and personal benefits of their grant. These are monitored and recorded by the Secretary and shared with Trustees when appropriate. Some examples are posted on the Trust's website to illustrate the wide range of topics and initiatives supported by the Trust, or to disseminate useful information.

2.7 **Mentoring** - Trustees with relevant expertise, experience or interest are allocated as a mentor to major projects. They offer advice to sponsored students and their supervisors and (assisted by the Secretary) hold review meetings to monitor progress against the agreed deliverables and milestones. The Trust reserves the right to withhold or modify payments at any stage of a project or undertaking, with due notice, if the agreed outcomes are unlikely to be achieved to their satisfaction. To ensure consistency in selecting and monitoring projects, aide-memoires have been developed.

2.8 **Information** – Digital documents associated with supported applications are retained in a secure cloud-based data store (Dropbox). Unsuccessful applications are retained as emails, for further consideration by trustees should applicants appeal or provide additional information. A register of all applications received, how they have been processed and the decision to support or not has been maintained since November 2021. This record will be retained for 3 years. Personal data is only used for the purposes of the Trust and is retained for a limited period (up to 6 years), in accordance with the Trust's Policy under the General Data Protection Regulations (GDPR).

2.9 **Strategy and Managing Risks** - The Secretary routinely reviews the Trust's strategy, communications and overall business risk assessment, considering advice from the Charities Commission and other sources, to identify any emerging issues relating to the finances, administration or reputation of the Trust and inform trustees of the most appropriate mitigation measures. The overall strategy is reviewed annually by Trustees at the AGM/GMM and the risk assessment every 6 months at GMMs, as standing agenda items. Each risk is 'RAG' rated (ie red, amber, or green), depending upon the assessed probability and impact.

2.10 Potential financial implications arising from cancellation of events or injuries occurred during travel have been added and suitable 'risk mitigation' clauses included in our standard 'offer letter'. Recipients are advised that the Trust has limited liability and appropriate precautions and sufficient insurance cover/indemnity must be provided by/for recipients of funding. New risk factors added in-year include the reduction in Investment Fund managers to two, and to reflect the Trust's ethical and environmentally responsible ethos.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

3. AIMS, OBJECTIVES AND ACTIVITIES

3.1 The Trust's overall aim is currently summarised as: *"To advance knowledge, understanding, practice, and competence in the application of engineering and technology to achieve sustainable agricultural, food and biological systems for the benefit of the environment and mankind"*.

3.2 To achieve this, the Trust provides funding to enable competent individuals and organisations to pursue:

- Education, training, research and knowledge transfer.
- Innovation and the application of science and technology with respect to the design, development, construction and evaluation of equipment, systems and techniques.
- Travel to acquire or disseminate knowledge.
- The development, maintenance and recognition of professional competencies.
- The development or acquisition of new skills, techniques and capabilities.

3.3 **Education and Research** - These objectives and activities are achieved principally by supporting the higher education of individuals of high potential, and who are aiming to become professional engineers or scientists applying their expertise to agricultural and land-related problems. Priority is given to those working in areas of national or technical importance, and those able to obtain part of the cost from other sources.

3.4 **Knowledge Transfer and Travel** – These complementary objectives supporting personal development, understanding and communication of knowledge and research findings are achieved by sponsoring students to attend national and international technical events and conferences, to present papers or posters, undertake focused study tours, etc. Although online conferences are now common as a result of the Covid-19 pandemic, and avoid the time and cost of travel, virtual 'attendance' often still attracts delegates' fees.

3.5 **Supporting the Profession** – The Trust seeks to encourage more engineers into the agricultural sector and help to enhance their competence and career progression by actively promoting professional qualifications and personal development. The Trust stimulates entry into the profession primarily through funding student membership of the Institution of Agricultural Engineers (IAgrE) for undergraduates and postgraduates studying relevant courses or undertaking related research (including at Universities not running traditional 'Ag-Eng' courses). The Trust also engages with young people at an earlier stage, by supporting A-level students interested in agricultural engineering (through the Arkwright Scholarship Scheme). Two new student scholarships are funded each year (ie four in total in any year).

3.6 However, the challenge faced by IAgrE (like other professional bodies) is to retain students as members after they leave full-time education and start work. Following discussions with IAgrE, new ways to increase engagement and improve their support for students are being explored, and the Trust has increased its sponsorship (up to £7,500/year). This is subject to regular review and IAgrE reports on progress to the Trust.

3.7 The Trust also sponsors IAgrE Conferences and rents a permanent office in the IAgrE headquarters at Cranfield University, Bedfordshire, further encouraging direct liaison with IAgrE's CEO and Secretariat and enhancing the Trust's relationship with the professional body.

3.8 **Prizes** – To recognise good academic performance and the contribution of individuals to the profession, a number of prizes are presented each year. These include an annual Award presented to the author(s) of the best paper published in one of the IAgrE's publications ('Biosystems

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

Engineering' or 'Landwards') and a new 'Environmental' Award has been agreed for 2022-23. Recipients are selected by the IAgRE Awards Panel.

3.9 Prizes are presented to outstanding students on courses of study compatible with the aims of the Trust. Traditionally these have been awarded to students at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU), but other academic establishments running relevant course are encouraged to nominate suitable students.

3.10 **Studentships** – Six scholarships are usually awarded each year to support individual undergraduate or Masters-level students in their studies or project work, and to help their personal development. This is a competitive process, based on the quality of proposals, performance in interview and evident commitment to engineering. A panel of Trustees interviews those selected from the candidates nominated by their University. The Trust works closely with the Harper Adams Development Trust, which manages the well-established Scholarship Programme at HAU. RAU has also submitted nominations and other Universities are also encouraged to do so.

3.10 Awards range from £1,000 to £2,000 and are typically used to fund travel, materials, equipment 3D printers, etc, for personal projects; extra-curricular training; reference materials, computer hardware and software to help with their studies, or other purposes to aid their personal development. 'Hardship' grants are also occasionally awarded when deemed appropriate by the Panel.

3.11 **Equal opportunities** - All applicants, regardless of age, sex, race, nationality, creed or status are treated equally. Individuals suffering from genuine financial hardship or whose disability is inhibiting their study are also supported. Requests for sponsorship and opportunities to support and enable women to progress in the predominantly male environment of agricultural engineering are also considered positively.

4. ACHIEVEMENTS AND PERFORMANCE

4.1 **Overview:** Despite the ongoing restrictions and impact of the Covid-19 pandemic throughout 2021 and into 2022, the Trust maintained headway, with 'business as usual' achieved through on-line meetings. In addition to saving considerable time and money (particularly in terms of travel), these have enabled Trustees other than Mentors to be involved in Project Reviews with research students, their supervisors and co-sponsors is widely recognised. This 'new way of working' is therefore likely to become the norm, although Trustees agreed that alternate Board meetings should be held face-to-face if possible - ideally at academic institutions to meet research teams and to observe and discuss ongoing projects.

4.2 'Lockdown' restrictions and incidence of Covid amongst some of our sponsored students continued to have an impact on their progress and well-being. Many were unable to benefit from face-to-face interaction with other students and tutors for much of the year, or meeting experts at national and international conferences and events, as these were mostly held on-line, or deferred.

4.3 Trustees are mindful of the personal impact on those who were isolated from their family and fellow students throughout much of the year, especially those from outside UK, and again congratulate tutors and supervisors for adapting their teaching methods and providing additional support, to enable their student's education and research to continue. Some were granted extensions to complete and submit their theses.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

4.4 Trustees confirmed they were satisfied with the Secretariat's administration, financial control and external reporting arrangements at the GMMs held in April and November 2021. Activities and expenditure during the year were as follows:

4.5 **Expenditure** over the year was reduced, not least due to the restrictions on travel, cancelled events and the reduced number of sponsored students overall. The distribution between our main categories of expenditure was as follows:

Research and postgraduate study	50%
Studentships and discretionary awards	17%
Other awards and donations	2%
Governance	16%
Investment charges	15%

4.6 Funding Research and Postgraduate Studies

4.6.1 Thirteen PhD projects sponsored by the Trust were ongoing during 2021-22, with six due to finish by April 2022, several having been extended due to Covid (at no additional cost to the Trust). However, it is of concern that several did not submit their PhD thesis or related papers for publication within the agreed timescales. Tighter monitoring of progress is needed to anticipate and avoid such problems in future, through early and continuing dialogue with students and their supervisors. The finalised Project Assessment and Monitoring Check Lists will assist this process as well as help Trustees and the Secretary to assess suitability of projects for funding.

4.6.2 Fourteen PhD applications were considered but only one approved outright. Six were provisionally agreed, subject to further discussion. Seven were rejected because they were not directly relevant to the Trust's objectives, or were not sufficiently defined.

4.6.3 Whilst the number and quality of PhD project applications has remained lower than previous years, a number of MSc level projects and requests for funding from individuals were considered favourably, and a second short-term 'horizon-scanning' project was carried out by a group of MSc students to identify key topics and factors influencing agriculture. This is part of an ongoing project to help Trustees prioritise future allocation of funds.

4.6.4 The Trust has continued to expand its contacts and involvement with a wider range of academic establishments, increasing awareness of the wide scope and potential impact of agricultural engineering, enshrined in the Trust's objectives. However, many speculative requests seeking (any) sponsorship have been received, particularly from overseas students who have been offered a place on courses in the UK, but are unable to pay their course fees and living costs. These are rarely sufficiently aligned to agricultural engineering. When appropriate, applicants are referred to the Agri-Food Charities Partnership (AFCP) website, where they can search for alternative sponsors.

4.6.5 Trustees have agreed to devise a proactive strategy for allocating up to 50% of our research funds, focusing on the topics recommended by the horizon scanning project. The application form and guidance on our website will be amended to reflect these.

4.7 Studentships and Discretionary Awards

4.7.1 Unfortunately, Prize Giving Ceremonies for 2020-21 recipients and interviews for 2021-22 candidates had to be held online again. As a result of the latter exercise, five students at HAU were

THE DOUGLAS BOMFORD TRUST

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awarded Scholarships and one at RAU. No nominations were received from other Universities, so more publicity is needed for this annual 'open competition', eg through IAgRE and social media.

4.7.2 Trustees who selected and interviewed the students for Scholarships were again impressed with their confidence, knowledge, range and standard of their proposals. The students' feedback on the value of their interviews was also very positive, and they have made effective use of the funds they received. It is also notable that several previous (HAU) recipients have become more involved in their local IAgRE branch meetings and Committee, as well as setting up a new Engineering Society at HAU.

4.8 Travel Awards

4.8.1 Travel was again restricted due to lockdown, but several students were sponsored to attend 'virtual' conferences instead, at least enabling them to benefit from participation and exposure to a wider audience.

4.9 Other Awards and Donations

4.9.1 **Prizes** - The Trust's prestigious Award for the best paper by an IAgRE member published in 2021 'Biosystems Engineering' was presented at the IAgRE's virtual Awards Presentation in May 2022. Prizes are another way that the Trust to recognise Students' efforts and potential contribution to agricultural engineering. These included the annual award to a final year Agricultural Engineering student at HAU who obtained the highest mark in either the MRP Masters or HRP Honours Research Project and two prizes which are now awarded to students who best demonstrate the application of engineering and technology for sustainable agriculture on Cranfield's Environmental and Agricultural Themed courses. No-one was nominated for the best MSc student project related to agricultural engineering at RAU this year.

4.9.2 **Supporting the Profession** –The Trust's sponsorship of student membership of IAgRE has been increased (up to a maximum of £7,500/year) and a formal Agreement approved. The aim is to encourage more engagement with the professional body, in line with our shared objective to encourage students to opt for a career in the sector and enable them to progress within it, eg through involvement in Branches and Specialist Groups. A Student e-Newsletter and separate 'Student Forum'/webpage are being set up. Personal development has also been stimulated through our funding for individuals to attend (albeit virtual) national and international events and conferences, and Trustees provide further support through mentoring individuals and research teams.

4.9.3 The Trust again sponsored two more A-level students through the **Arkwright Trust's** Engineering Scholarship Scheme. Again, the aim is to inspire them to consider studying agricultural engineering at University and for a career. They receive direct communication from a Trustee Mentor and are invited to visit his business. They are also encouraged to attend their local IAgRE Branch meetings and others' on-line.

4.10 **Publicity** – The Trust continues to publicise our activities and sponsored projects, particularly through the IAgRE's quarterly journal 'Landwards' and our own website, as well as social media (LinkedIn and Twitter). We continue to explore how the Trust and other charities can collaborate with Agri-EPI and other organisations, and the Secretary, Chair and several Trustees have attended external (virtual) events, including Agri-EPI and AgriTechE.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

4.11 Website – Our updated and improved website provides biographies of all current Trustees, summaries and photographs of projects and awards and the News page includes more comprehensive versions of our quarterly IAgRE ‘Landwards’ articles. More dropdown options and live links aid searching too.

4.12 50th Anniversary 2022 – The format of our major Celebration event to mark the establishment of the Trust in 1972 will be held on 7th September 2022 and detailed planning commenced. The aim is to showcase the achievements of the Trust over the past 50 years, through presentations and testimonials from Trustees and recipients. We also propose to appoint our first Patron. This event will help to promote the Trust and its activities more widely throughout the sector, and hopefully attract further donations to enable the Trust to expand its vital support for individuals and the sector.

5. FINANCIAL REVIEW

5.1 Policy

5.1.1 The Trust has long-term equity investments, a deposit account, and bank current accounts. The equity investments are in the name of the Trust, with the Secretary as authorised correspondent and with the Investment Officer overseeing investment performance and advising the trustees on investment policy. The bank accounts require two signatories from either the Chairman, another trustee, or the Secretary.

5.1.2 Trustees continue to take the view that it is prudent to have some diversity in the approach to fund management, at least over the medium term, as a precaution against the continuing high levels of uncertainty across all asset classes in the market. However, decision made at the GMM in April 2021 to close the investment fund held with HSBC was implemented in summer 2021. This was in part due to HSBC changing their offer for charitable investment funds, but also additionally this fund had performed less well recently. The proceeds from the fund were invested with the other two funds with Investec and CCLA.

5.1.3 The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued. Under normal conditions sufficient funds to cover at least the budgeted annual expenditure are held as a reserve in a deposit account.

5.1.4 Investment performance is reviewed regularly through discussions and meetings with the respective fund managers and investment criteria adjusted accordingly. No specific ethical criteria are applied.

5.1.5 The Trust continues to seek additional contributions from donations and legacies as appropriate. During the period of this report a substantial donation was received from a private individual with no requests or conditions associated with the donation.

5.1.6 Investment income for the period was lower than expected due to market fluctuations relating to the global pandemic and the invasion of Ukraine in early 2022. However, there was a similar reduction in expected outgoings, so there was little impact of this reduced income. Going forward, Investec income will be on an agreed Total Return basis and CCLA income is less variable, so income levels should be easier to predict. The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met.

5.1.7 Following the Board’s discussions on the potential implications of GDPR and a review of the potential liabilities for Trustees and officers carrying out their roles on behalf of the Trust, Public,

THE DOUGLAS BOMFORD TRUST

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Professional and Employees Liability Insurance (designed for charities and trusts) has been maintained to protect the Trust (and any representatives).

5.2 Remuneration and expenses

None of the trustees received any remuneration. The Secretary and Financial Administrator continue to be paid on a self-employed basis. Trustees, the Secretary and Administrator are entitled to claim out of pocket expenses that are directly associated with carrying out Trust business.

5.3 Accounts 2021-2022

The accounts for the year ending 31 March 2022 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of the Trust resulted in a surplus of income over expenditure of £36,006 for the year.

5.4 Income

Total income was £148,111, of which £140,575 related to dividends and interest on investments. The remainder related to a cash donation received.

5.5 Expenditure

Total expenditure was £112,106, of which £17,798 related to administration and governance. The balance of expenditure was for charitable purposes. However, the worldwide restrictions on travel to counter the Covid-19 pandemic has had some impact on our anticipated expenditure, as described in section 4 above.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year end was £5,853,645; this was an increase of £553,092 over the year during which markets recovered following earlier falls at the onset of the Covid-19 pandemic.

5.7 Net Current Assets

Net current assets stood at £98,845.

6. FUTURE PLANS

6.1 As the world emerges from the restrictions to counter Covid-19 the Trust remains mindful of the increasing geo-political instability and one of our Trustees attended a seminar run by one of our fund managers which explored these issues. The Trust will continue to be flexible, especially for any individuals who may face difficulties meeting their commitments in terms of outputs and completion dates.

6.2 Trustees recognise that engagement with students at the undergraduate level is also good value for money and activities directed at this group, such as studentships, prizes and travel sponsorship for student groups will continue. Trustees will continue to monitor the quantity and quality of applications and encourage other establishments to consider nominating students to apply for sponsorship, awards and prizes.

6.3 The second phase of the 'horizon-scanning' project initiated in 2021 at Cranfield University devised a new framework of alternative economic, geo-political and technical 'scenarios' and identified potential topics for prioritising future funding. This is being further refined by an MSc student during 2022 who is devising a strategy to direct and inform allocation of up to 50% of our available research funds from 2022-23.

THE DOUGLAS BOMFORD TRUST **TRUSTEES' REPORT**

6.4 Retention of young professionals' post-graduation continues to be a challenge facing all professional bodies and our new Agreement with IAgRE seeks to address this issue. The Secretary and Trustees also look for opportunities to interact and encourage students.

6.5 The 'Succession' Working Group will continue to identify suitable potential Trustees to maintain representation and expertise from across the industry. Succession of the Trust's officers will also need to be addressed, due to their retirement over the next 2-3 years.

6.6 The Trust continues to sponsor and liaise directly with Agri-EPI and other research centres, as well as the agricultural machinery sector in the UK, but as the growing interest and increased UK Government support for 'AgriTech' in the face of climate change, the 'carbon neutral' target and other challenges, such as food security highlighted by the current situation in Ukraine, is expected to create further opportunities for the Trust to engage with various research and 'extension' organisations.

6.7 Our support for young students through the Arkwright Engineering Scholarship Scheme is being enhanced, with our Trustee Mentor becoming involved in assessing potential students. It is anticipated that our Jubilee Event will enable the Trust to rejuvenate our links with manufacturers via the AEA (post-Covid). This will enable our sponsored students to gain useful insight into the industry through technical visits and discussions with company representatives.

6.8 Trustees are mindful that the income available for funding arising from Trust investments is relatively small compared to some other Charities, but the Trust's contribution is becoming increasingly significant. To this end, the Trust will continue to promote its role in publicity and via social media, to engage with leaders of the manufacturing, technical and academic research sectors,

6.19 The Trust will also continue to strengthen our links with other charitable organisations operating in the agri-food sector, eg. via membership of the AFCP and through jointly supporting projects, when appropriate. The Trust has also offered to support relevant AgriTechE events, a group promoting research and knowledge exchange between different disciplines and farming.

6.10 Arrangements for our special 50th Anniversary Event on 7 September 2022 are well advanced, and this will provide a platform to publicise the Trust's past activities and announce our new strategy for allocation of funds. It is hoped the publicity arising will also attract more donations.

7. ACKNOWLEDGEMENTS

The Chairman wishes, on behalf of the beneficiaries of the Trust and the family of the late Douglas Bomford, to record their appreciation of the generous contribution of time and skills made by individual trustees, the Secretary and Financial Administrator, without whom the work of the Trust could not be successfully continued. The support given by the IAgRE through the provision of accommodation and generous access to administrative and general office facilities is also gratefully acknowledged.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the charitable company for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2021) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Approved by the trustees on 16th November 2022 and signed on its behalf by:

Mr Nick August
CHAIRMAN OF THE BOARD OF TRUSTEES
16 November 2022

THE DOUGLAS BOMFORD TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of the Douglas Bomford Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

16 November 2022

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	140,575	-	140,575	155,660
Donations	4	7,537	-	7,537	3,800
Science Museum Grant returned					10,000
Total incoming resources		148,112	-	148,112	169,460
Resources expended					
Costs of generating income	5	16,657	-	16,657	20,540
Costs of charitable activities:					
Research programme		56,177	-	56,177	85,821
Travel scholarships		1,324	-	1,324	244
Studentships		9,500	-	9,500	13,250
Student support (Arkwright/IAgrE)		7,900	-	7,900	7,800
Other awards and donations		2,750	-	2,750	12,460
Total value of grants	6	77,651	-	77,651	119,575
Costs of grant making:					
Governance costs	7	17,798	-	17,798	16,409
Total resources expended		112,106	-	112,106	156,524
Net incoming resources before other recognised gains and losses	9	36,006	-	36,006	12,936
Realised gains/(losses) on investment assets		86,373	-	86,373	62,920
Net (expenditure)/income for the year		122,379	-	122,379	75,856
Unrealised gains/(losses) on investment assets		317,373	-	317,373	765,976
Net movement in funds		439,752	-	439,752	841,832
Total funds brought forward		5,512,738	-	5,512,738	4,670,906
Total funds carried forward		5,952,490	-	5,952,490	5,512,738

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Investments	10	5,853,645	5,300,553
CURRENT ASSETS			
Cash at bank and in hand		102,925	216,085
CREDITORS			
Amounts falling due within one year	11	<u>(4,080)</u>	<u>(3,900)</u>
Net current assets		<u>98,845</u>	<u>212,185</u>
Total assets less current liabilities		<u>5,952,490</u>	<u>5,512,738</u>
NET ASSETS		<u>5,952,490</u>	<u>5,512,738</u>
Unrestricted funds			
General funds		3,772,515	3,907,799
Revaluation reserve		<u>2,179,975</u>	<u>1,604,939</u>
TOTAL FUNDS		<u>5,952,490</u>	<u>5,512,738</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 16 November 2022 and signed on its behalf by:

.....
N August
Chairman

.....
A Plom
Secretary

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. COMPANY STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (Building 53), University Way, Cranfield, Bedfordshire, MK43 0GH.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the function currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds Structure

The charity has a single fund, created on the formation of the Douglas Bomford Trust, by the Bomford Family. The income of this trust is unrestricted, the terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine.

SRI – Silsoe Research Institute

On the cessation of the SRI, the trust and the Institute formed an agreement where the certain assets were assigned and gifted to the trust. The objectives of the SRI were wider than the previous trust's objectives, no specific requirement was made for the monies or proceeds to be segregated from the remaining trust's capital, therefore monies received from this source have been included within the unrestricted fund.

Fixed assets

All fixed assets are initially recorded at cost. These are capitalised if they can be used for more than one year, and cost at least £1,000.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These consist of cash at bank and on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind for use by the charity are included in the SoFA as incoming resources when revaluing.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Governance costs include the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Grants awarded are reviewed periodically and are subject to the condition of each grant demonstrating satisfactorily that they have progressed. As there is no condition outside of the trust, no liability has been accrued for subsequent years.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	140,553	155,562
Interest on cash deposits	23	98
	<u>140,575</u>	<u>155,660</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Donations	<u>7,537</u>	<u>3,800</u>

Donations (including Gift Aid relief) in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	<u>16,657</u>	<u>20,540</u>

6. TOTAL VALUE OF GRANTS

Purpose for which grants made	<u>Grants to individuals</u>	<u>Grants to institutions</u>	<u>Total amount</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Research Programme	10,397	45,780	56,177
Travel Grants	1,324	-	1,324
Studentships	9,500	-	9,500
Student support (Arkwright/IAgrE)	3,900	4,000	7,900
Other Awards and prizes	1,500	1,250	2,750
	<u>26,621</u>	<u>51,030</u>	<u>77,651</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	7,500
Cranfield University	Postgraduate research	8,500
Cranfield University	Group Project	5,000
University of Glasgow	Postgraduate research	6,200
University of Nottingham	Soil structure scans	9,000
University of Worcester	Student fees	3,600
Reading University	Flood mitigation	5,980
AgriEPI Centre	Subscriptions	360
IAgrE	Support for student membership scheme	4,000
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription/event	390
Total Grants to Institutions		51,030

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Marketing and publicity	768	492
General administration	12,950	12,017
Independent Examiners/Audit Fee	4,080	3,900
	17,798	16,409

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was Nil (2021: Nil).

No salaries or wages have been paid to employees, including the members of the committee, during the year. The Trust Secretary was paid an Honorarium of £5,596 (2021: £5,458) in relation to his services. The trust administrator is paid on a self-employed basis.

No employees had emoluments in excess of £60,000.

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	<u>2022</u>	<u>2021</u>
	£	£
Independent Examiner's fee	<u>4,080</u>	<u>3,900</u>

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Carrying value (market value) 1 st April	5,300,553	4,486,090
Additions to investments at cost	725,755	1,106,892
Disposals at carrying value	(659,265)	(1,106,895)
Realised gains/(losses)	86,373	62,920
Unrealised gains/(losses)	317,373	765,976
Management fees deducted from portfolio	(16,657)	(20,450)
Income retained for reinvestment	<u>99,513</u>	<u>6,107</u>
Carrying value (market value) at 31 st March	<u>5,853,645</u>	<u>5,300,553</u>
Historic cost at 31 st March	<u>3,673,671</u>	<u>3,695,615</u>

Investments are held in the following categories at the year end

	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
	<u>UK</u>	<u>UK</u>	
	£	£	£
Property funds	288,745	-	288,745
Listed equity shares	1,455,030	3,523,093	4,978,123
Fixed interest securities	60,015	53,863	113,878
Cash and near cash	332,805	-	332,805
Other investments	<u>140,095</u>	<u>-</u>	<u>140,095</u>
	<u>2,276,690</u>	<u>3,576,956</u>	<u>5,853,645</u>

The investments held within portfolios are divided between three main investment firms. The trustees consider there are no investments which are individually material to the portfolios' performance.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2022	2021
	£	£
Accruals	4,080	3,900
Total	<u>4,080</u>	<u>3,900</u>

12. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2022	2021
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	5,853,645	5,300,553
Debt instruments measured at amortised cost:		
- Short term deposits	102,925	216,085
Total	<u>5,956,570</u>	<u>5,516,638</u>

The income, expenses, net gains, and net losses attributable to the charity's financial instruments are summarised as follows:

	2022	2021
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	123,896	135,022
Financial assets measured at amortised cost	23	98
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	403,746	828,896
Total	<u>527,665</u>	<u>964,016</u>

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2021: £NIL).

THE DOUGLAS BOMFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2021	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2022
Revaluation fund	1,604,939			575,036	2,179,975
General fund	<u>3,907,799</u>	<u>551,857</u>	<u>(112,106)</u>	<u>(575,036)</u>	<u>3,772,515</u>
Total unrestricted funds	<u>5,512,738</u>	<u>551,857</u>	<u>(112,106)</u>	<u>-</u>	<u>5,952,490</u>

Designated funds

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which the market value of investments exceed their historical cost.

15. FORWARD COMMITMENTS

The Trust has committed to funding nine ongoing research projects ending within the next four years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£61,270
Between 1 and 2 years:	£62,390
Between 2 and 5 years:	<u>£94,650</u>
	<u>£218,310</u>

These grants are subject to performance related conditions, with biannual reviews, and will therefore be recognized in the SoFA once the conditions have been met. These commitments will be funded out of investment income.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees. Collectively these form the ultimate controlling party.

Accounts

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity number 1121785

Company number 06355202

LANDERS ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors

Church View Chambers

38 Market Square

Toddington

Bedfordshire

LU5 6BS

THE DOUGLAS BOMFORD TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in 2019 in preparing the annual report and financial statements of the charity.

1. REFERENCE AND ADMINISTRATION

1.1 Charitable Companies Name:	The Douglas Bomford Trust
1.2 Charity Registration Number:	1121785
1.3 Company Registration Number:	06355202
1.4 Registered Office and Operational address	Bullock Building, University Way, Cranfield Bedford, MK43 0GH Telephone: 01234 750856 e-mail: enquiries@dbt.org.uk
1.5 Trustees and Directors	
Mr Nick August <i>(Chairman)</i>	Farmer
Dr Mark Moore <i>(Vice Chair)</i>	Agricultural Development Manager
Mr Jonathan Bomford <i>(Family Representative and Investment Officer)</i>	Chartered Accountant
Prof Mark Kibblewhite <i>(Resigned 3 November 2020)</i>	Consultant
Dr Keith Hawken <i>(Resigned 3 November 2020)</i>	Manufacturing Industry Consultant
Prof Paul C H Miller	Consultant
Mr Richard E Robinson	Engineer
Mr Clive Blacker	Director
Mr J R Baines <i>(Appointed 20 November 2020)</i>	Consultant
Mr John V Fox <i>(Emeritus trustee)</i>	Engineering consultant
1.6 Secretary	Mr Alan Plom
1.7 Financial administration:	Mrs Elizabeth Stephens
1.8 Relevant organisations and people: Fund Managers	CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ Investec Wealth & Investment Ltd 30 Gresham Street, London EC2V 7PG HSBC Global Asset Management 78 St James St, London, SW1A 1HL

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Deposit Fund	COIF Charities Deposit Fund CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ
Bankers	HSBC Bank plc, 12 Allhallows, Bedford MK40 1LJ
Legal Advisers	Withers LLP, 16 Old Bailey, London, EC4M 7EG
Independent Examiners	Landers Accountants Ltd, Church View Chambers, 38 Market Square, Toddington, Dunstable, Bedfordshire, LU5 6BS

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 The Douglas Bomford Trust was established under a settlement dated 1 May 1972 for the purpose of advancing education, training and research in the science and practice of agricultural engineering and mechanisation. These aims were confirmed and expanded, but not essentially changed, in a Memorandum of Wishes written by Douglas Bomford's widow, in 1980. The trustees refreshed the definition of the funding criteria of the Trust in 2004 to reflect the changing role of land use and agriculture in society. (See current statement at 3.1)

2.2 The Trust operates as a registered charity and was incorporated as a Company Limited by Guarantee on 29 August 2007 (Company number 06355202). As a consequence of this incorporation, arrangements were put in place for the Trust to be merged into The Douglas Bomford Trust (Charity number 1121785) with effect from 1st April 2008 with new Articles of Association that retain the primary objectives of the original trust.

2.3 The Board of Trustees hold General Management Meetings (GMM) biannually (in spring and autumn) to monitor the management and performance of the Trust, to review strategy and take decisions on major funding applications. Trustees are selected based on their experience of operating in senior executive roles in businesses or institutions and whose credentials and inclinations are compatible with the Trust's objectives. The Board also endeavours to ensure the wide range of interests from across the sector are represented, to ensure sound advice and decisions.

2.4 New trustees are nominated and appointed by the Board of Trustees at the Annual General Meetings (AGM), generally to serve for periods of up to six years. A register of trustees' interests is maintained and trustees are required to declare any conflicts of interests at every GMM, or in relation to specific issues as they arise, eg to ensure independence when evaluating or mentoring projects which might have commercial implications.

2.5 The Secretary carries out the day-to-day running of the Trust with advice as necessary from the Chairman, Deputy Chairman and appropriate trustees. The Secretary works closely with the Finance Administration Officer, who provides support on administrative as well as financial matters. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds. Applications are usually received via the trust's email account, directly or re-routed from our website. All are assessed initially by the Secretary and acknowledged appropriately.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

2.6 Financial support offered by the Trust ranges from relatively small one-off 'minor' awards (eg for travel or short-term low-cost projects, donations and other discretionary awards), to funding or co-sponsoring 'major' projects (mostly PhD research, but other initiatives may be considered).

- **'Major' Awards** – are amounts over £5,000 and mostly supporting PhD research projects. Applications must be submitted using the format posted on our website, indicating key outcomes, impact, milestones, reporting arrangements, other funding and payment schedule. Proposals may be modified in discussion with the applicant and co-sponsors. Marginal applications may be referred to appropriate trustees for an opinion before circulation to all Trustees for consideration at a GMM. If approved, the terms are incorporated in a written contract which is signed by the Secretary on behalf of the Trust.
- **'Minor' Awards** – the limit was increased from £1,500 to £5,000 in Nov 2020. Applications can be approved by two Trustees and do not have to be referred to a GMM. Recipients are required to provide a brief report of the outcomes and personal benefits of their grant. These are monitored and recorded by the Secretary and shared with Trustees when appropriate. Some are posted on the Trust's website as good examples of the wide range of topics supported by the Trust or to disseminate useful information.

2.7 **Mentoring** - Trustees with relevant expertise, experience or interest are allocated as a mentor to major projects. They offer advice to sponsored students and their supervisors and (assisted by the Secretary) hold review meetings to monitor progress against the agreed deliverables and milestones. The Trust reserves the right to withhold or modify payments at any stage of a project or undertaking, with due notice, if the agreed outcomes are unlikely to be achieved to their satisfaction. To ensure consistency in selecting and monitoring projects, aide-memoires have been developed.

2.8 **Information** - Documents associated with supported applications are sent to a secure cloud-based data store (Dropbox). Unsuccessful applications are retained as emails, for further consideration by trustees should applicants appeal or provide additional information. A register of all applications received, how they have been processed and the decision to support or not has been maintained since November 2020 and this record will be retained for 3 years. Personal data is only used for the purposes of the Trust and is retained for a limited period (up to 6 years, in accordance with the Trust's Policy under the General Data Protection Regulations (GDPR)).

2.9 **Strategy and Managing Risks** - The Secretary routinely reviews the Trust's strategy, communications and overall business risk assessment, considering advice from the Charities Commission, to identify any emerging issues relating to the finances, administration or reputation of the Trust and inform trustees of the most appropriate mitigation measures. The overall strategy is reviewed annually by Trustees and the risk assessment every 6 months at GMMs, as standing agenda items. The risk assessment has been revised, eg to take account of potential financial implications of cancellation of events or injuries occurred during travel. Suitable 'defence' clauses have been included in our standard 'offer letter'.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

3. AIMS, OBJECTIVES AND ACTIVITIES

3.1 The Trust's overall aim is currently summarised as: "To advance knowledge, understanding, practice, and competence in the application of engineering and technology to achieve sustainable agricultural, food and biological systems for the benefit of the environment and mankind".

3.2 To achieve this, the Trust provides funding to enable competent individuals and organisations to pursue:

- Education, training, research and knowledge transfer.
- Innovation and the application of science and technology with respect to the design, development, evaluation and construction of machines, systems and techniques.
- Travel to acquire or disseminate knowledge.
- The development and maintenance of professional competencies.
- The development or acquisition of new skills, techniques and capabilities.

3.3 **Education and Research** - These objectives are achieved principally by supporting the higher education of individuals of high potential, who are aiming to become professional engineers or scientists applying their expertise to agricultural and land-related problems. Priority is given to those working in areas of national or technical importance, and those able to obtain part of the cost from other sources.

3.4 **Knowledge Transfer and Travel** – These complementary objectives supporting personal development, understanding and communication of knowledge and research findings are achieved by enabling sponsored students to attend suitable technical meetings and conferences (national and international), to present papers or posters, undertake focused study tours, etc. Many conferences, etc, have been held online during the Covid-19 pandemic and some are likely to be held 'remotely' in future. Whilst 'attendance' at such events may be virtual, they still attract delegates' fees.

3.5 **Supporting the Profession** – The Trust seeks to encourage more engineers into the agricultural sector and help to enhance their competence and career progression by actively promoting professional qualifications and personal development. In particular, the Trust stimulates entry into the profession at an early stage. This extends from sponsoring scholarships for two A-level students interested in agricultural engineering (through the Arkwright Scheme) each year, but primarily through funding student membership of the Institution of Agricultural Engineers (IAgrE) for undergraduates and postgraduates studying relevant courses or undertaking related research (including at Universities not running traditional 'Ag-Eng' courses).

3.6 However, discussions are ongoing with IAgrE to find a scheme which is more effective in students maintaining their membership after leaving education. The Trust also contributes sponsorship for IAgrE Conferences and rents a permanent office in the IAgrE headquarters at Cranfield University, Bedfordshire. This enables direct liaison with the IAgrE's CEO and Secretariat, enhancing the Trust's relationship with the professional body.

3.7 **Prizes** – To recognise good academic performance and the contribution of individuals to the profession, prizes are presented each year. The awards to outstanding students on courses of study compatible with the aims of the Trust have traditionally been presented at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU). However we are encouraging other academic establishments running relevant course to nominate suitable students. The Trust also funds an annual Award presented to the author(s) of the best paper published in one of the IAgrE's publications, 'Biosystems Engineering' or 'Landwards'. The recipients of this award are selected by the IAgrE Awards Panel.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

3.8 Studentships – A limited number of grants are awarded each year to support individual students in their studies or project work and for their personal development. This is a competitive process and a panel of Trustees interviews a final selection chosen from candidates nominated by their University. Typically awarded between £1,000 and £2,000 (based on their proposal, performance in interview and evident commitment to engineering), this is typically used to pay for materials, equipment or travel for personal projects, extra-curricular training, reference materials, computer hardware and software, 3D printers, or any other agreed purpose to aid their personal development .

3.9 Equal opportunities - All applicants, regardless of age, sex, race, nationality, creed or status are treated equally. Individuals suffering from genuine financial hardship or whose disability is inhibiting their study are also supported. Requests for sponsorship and opportunities to support and enable women to progress in the predominantly male environment of agricultural engineering are also considered positively.

4. ACHIEVEMENTS AND PERFORMANCE

4.1 Overview: Another successful year for the Trust, despite its unique challenges. Activities involving Trustees and officers as well as recipients of our funding were inevitably affected throughout the year by the ongoing restrictions on travel and access to research, teaching and office facilities, as well as isolation and other precautions in response to the Covid-19 pandemic.

4.2 Trustees congratulate academic institutions, tutors and supervisors for their adaptability and additional support for our sponsored students in response to the unprecedented national, international and organisational constraints, enabling their education and research to continue and allowing extensions to complete theses, etc. They have all shown a ‘can do/will do’ approach and Trustees are particularly mindful of the personal impact on our sponsored students. Many were isolated from their family and fellow students throughout the year, especially those from outside GB.

4.3 Trustee Mentors and the Technical Secretary have maintained interactions with them too, via virtual meetings. Now the ‘norm’ and avoiding travel to often distant locations, these have also allowed more (non-mentor) Trustees and co-sponsors to be involved in project reviews and to contribute to discussions on scope and findings of projects.

4.4 Trustees confirmed they were satisfied with the Secretariat’s administration, financial control and external reporting arrangements at the 2020 AGM and GMMs held in April and November 2020. Activities and expenditure during the year were as follows:

4.5 Expenditure over the year was reduced, not least due to the restrictions on travel, cancelled events and the reduced number of sponsored students overall. The distribution between our main categories of expenditure was as follows:

Research and postgraduate study	56%
Studentships and discretionary awards	13%
Other awards and donations	8%
Governance	10%
Investment charges	13%

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

4.6 Funding Research and Postgraduate Studies

4.6.1 Ten PhD projects sponsored by the Trust were ongoing at the start of April 2020 with all but four due to finish by April 2021. However, several were extended due to Covid (at no additional cost to the Trust). In addition, an annual short-term 'horizon-scanning' project involving a group of MSc students was commissioned early in 2020. This is intended to help prioritise future funding decisions.

4.6.2 One of 2 PhD applications considered in April 2020 and 3 (of 3) in November were approved, subject to further discussion. A number of other PhD project proposals were rejected because they were not relevant to the Trust, but the Trust has received far fewer than in previous years.

4.6.3 With the further decline in number and quality of PhD project applications, Trustees have looked favourably on a few MSc level projects and requests for funding from individuals for non-academic 'proof of concept' type projects. The Trust has also continued to engage with a wider range of academic establishments to identify and support suitable projects reflecting the wide scope of agricultural engineering, including the Universities of Glasgow and Worcester.

4.6.4 Despite the pandemic speculative requests seeking any sponsorship have been received regularly, particularly from overseas students who have been offered a place at UK Universities but are unable to pay their course fees and living costs. These are rarely related to agricultural engineering, but when relevant to other members of the Agri-Food Charities Partnership (AFCP), applicants are referred to their website where they can search for alternative sponsors. Not surprisingly, due to the pandemic 'lockdown', requests for travel have been minimal.

4.6.5 Aide-memoir/check lists are now used to help assess suitability of projects for funding and to ensure a consistent basis for evaluation and monitoring. The findings of the horizon scanning project will be progressively applied over coming years. The application form and guidance on our website has also been reviewed and updated to reflect these.

4.7 Studentships and Discretionary Awards

4.7.1 Five students received Scholarships at HAU (where we work closely with the Development Trust) but no applications were received from other Universities.. This was mainly a result of staff absences during lockdown, but we will publicise this 'open competition' more widely in future. Trustees on our interview Panel were again impressed with the selected students, their confidence and knowledge, and the range and standard of their proposals. Their feedback on the value of their interviews was also rewarding Unfortunately Prize Giving Ceremonies have had to be held online.

4.7.2 In addition to our scholarships, a Discretionary Award was given to a student to purchase supportive IT equipment.

4.8 Travel Awards

4.8.1 No travel grants were applied for in-year, due to lockdown. However, several students were sponsored to attend 'virtual' conferences instead, to enable them to benefit from participation and exposure to a wider audience.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

4.9 Other Awards and Donations

4.9.1 Prizes - The Trust's prestigious Award for the best paper by an IAgRE member published in 2020 'Biosystems Engineering' was presented at the IAgRE's virtual Awards Presentation in May 2021. Prizes were again awarded to the Best Students on HAU's Foundation Course and Cranfield's Land Restoration and Reclamation MSc programme, and for the best MSc student project related to agricultural engineering at RAU.

4.9.2 Supporting the Profession – The Trust sponsors student membership of IAgRE as part of our shared objective to help individuals develop, to encourage them to opt for a career in the sector and enable them to progress within it. We are discussing how we can encourage students to become more actively involved with IAgRE and its Branches, to benefit those individuals who demonstrate commitment to the profession.

Personal development has also been stimulated through our funding for individuals to attend national and international technical events and conferences. Trustees provide further support through mentoring individuals and research teams.

4.9.3 The Trust again sponsored two more A-level students (£2,200 each) through the **Arkwright Trust's** Engineering Scholarship Scheme. To inspire them to consider studying agricultural engineering at University and for a career, they were encouraged to attend their local IAgRE Branch meetings out of lockdown, or online.

4.10 Publicity – The Trust continues to publicise sponsored projects and the Trust's role, eg in the IAgRE's quarterly journal 'Landwards', on our website and via Linked In and Twitter. The Secretary, Chair and several Trustees have attended a number of external (virtual) events, including Agri-EPI and AgriTechE. This has led to discussions on how we and other charities can collaborate with Agri-EPI and other organisations.

4.11 Website – Our website has been updated and restructured, for easier searching and now also includes information on current Trustees, a photo gallery and a News page, which includes more comprehensive versions of our IAgRE 'Landwards' articles.

4.12 Trust Jubilee – 2022 will be a significant year for the Trust with its 50th anniversary, and a major event is being planned for September 2022. This is intended to showcase the achievements of the Trust over the past 50 years, and to promote the Trust and its activities more widely throughout the sector. A Working Group has been set up to develop the format of the event, and content and wider implications for the Trust.

5. FINANCIAL REVIEW

5.1 Policy

5.1.1 The Trust has long-term equity investments, a deposit account, and bank current accounts. The equity investments are in the name of the Trust, with the Secretary as authorised correspondent and with the Investment Officer overseeing investment performance and advising the trustees on investment policy. The bank accounts require two signatories from either the Chairman, another trustee, or the Secretary.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

5.1.2 Trustees continue to take the view that it is prudent to have some diversity in the approach to fund management, at least over the medium term, as a precaution against the continuing high levels of uncertainty across all asset classes in the market. However, following discussions in the spring, a decision was made at General Management Meeting in April 2021, to close the investment fund held with HSBC. This was in part due to HSBC changing their offer for charitable investment funds, but also additionally this fund had performed less well recently. The proceeds from the fund will be invested with the other two funds with Investec and CCLA

5.1.3 The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued. Under normal conditions sufficient funds to cover at least the budgeted annual expenditure are held as a reserve in a combination of deposit and high interest bank accounts. An additional reserve is maintained so that unplanned proposals of particularly high merit can be funded if appropriate without drawing from investments. As part of the review of investments, it was felt that the level of this 'reserve' fund was now too high, and some of these funds will be invested with those from HSBC in 5.1.2.

5.1.4 Investment performance is reviewed regularly through discussions and meetings with the respective fund managers and investment criteria adjusted accordingly. No specific ethical criteria are applied.

5.1.5 The Trust continues to seek additional contributions from donations and legacies as appropriate. During the period of this report a substantial donation was received from a private individual with no requests or conditions associated with the donation.

5.1.6 Investment income for the period was lower than expected due to market fluctuations relating to the global pandemic; however, there was a similar reduction in expected outgoings, so there was little impact of this reduced income. Going forward, Investec income will be on an agreed Total Return basis and CCLA income is less variable, so income levels should be easier to predict. The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met, despite any potential impact of the Covid-19 pandemic on the Markets.

5.1.7 Following the Board's discussions on the potential implications of GDPR and a review of the potential liabilities for Trustees and officers carrying out their roles on behalf of the Trust, Public, Professional and Employees Liability Insurance (designed for charities and trusts) has been obtained to protect the Trust (and any representatives).

5.2 Remuneration and expenses

None of the trustees received any remuneration. The Secretary and Financial Administrator continue to be paid on a self-employed basis. Trustees, the Secretary and Administrator are entitled to claim out of pocket expenses that are directly associated with carrying out Trust business.

5.3 Accounts 2020-2021

The accounts for the year ending 31 March 2021 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of the Trust resulted in a surplus of income over expenditure of £12,936 for the year.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

5.4 Income

Total income was £169,460, of which £155,660 related to dividends and interest on investments. The remainder related to a cash donation received.

5.5 Expenditure

Total expenditure was £156,524, of which £16,409 related to administration and governance. The balance of expenditure was for charitable purposes. However, the worldwide restrictions on travel to counter the Covid-19 pandemic has had some impact on our anticipated expenditure, as described in section 4 above.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year end was £5,300,553; this was an increase of £814,463 over the year during which markets recovered following earlier falls at the onset of the Covid-19 pandemic.

5.7 Net Current Assets

Net current assets stood at £212,185.

6. FUTURE PLANS

6.1 All involved with the Trust continue to be mindful of the wide and potentially long-lasting implications of the Covid-19 pandemic, worldwide. The Trust will also continue to be flexible, especially for any individuals who may face difficulties meeting their commitments in terms of outputs and completion dates.

6.2 Trustees will continue to monitor the quantity and quality of applications and encourage other establishments to consider nominating students to apply for awards.

6.3 The second phase of the 'horizon-scanning' project initiated in 2020 at Cranfield University has devised a new framework for prioritising potential topics for funding. This will be further developed and refined in 2022 and subsequent years.

6.4 Retention of young professionals' post-graduation is a challenge facing all professional bodies and is currently under review by IAgRE. The Trust is having a direct input to this and any changes to the funding model will have implications for our budget. Trustees have set an upper limit to restrict our funding.

6.5 A Trustees Working Group will be considering succession – for the Board and Trust officers. The agreed overarching objective is to maintain representation from across the industry.

6.6 The UK Government's support and growing interest in 'AgriTech' is expected to create further opportunities for the Trust to engage with the various organisations involved. The Trust sponsors and has representatives directly involved in the Agri-EPI Centres and the agricultural machinery sector in the UK.

6.7 Trustees recognise that engagement with students at the undergraduate level generally represents good value for money and therefore activities directed at this sector such as the awarding of studentships, prizes and travel sponsorship for student groups will also continue, involving a wider range of academic establishments.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

6.12 Involvement with the Arkwright Engineering Scholarship Scheme is also proposed to continue at a similar level, i.e. two new students being supported each year, so the Trust will normally be supporting a total of four students at any one time. Mentoring by one of the Trustees has been successful and we will be endeavoring to (re)establish links with manufacturers via the AEA post-Covid, to enable our sponsored students to gain useful industry experience through technical visits and discussions with company representatives.

6.14 Trustees are mindful that the income available for funding arising from Trust investments is relatively small compared to some other Charities, but the Trust support is becoming increasingly significant. To this end the Trust will continue to promote its role in publicity, and engage with leaders of the manufacturing, technical and academic research sectors to inform them of the Trust's long term broad strategy for allocation of funds. It is hoped this will also attract more donations.

6.15 The Trust will also continue to strengthen our links with other charitable organisations operating in the agri-food sector, e.g. via membership of the AFCP and through jointly supporting projects, when appropriate. The Trust has also offered to support AgriTechE, a group promoting research and knowledge exchange between different disciplines and farming.

7. ACKNOWLEDGEMENTS

The Chairman wishes, on behalf of the beneficiaries of the Trust and the family of the late Douglas Bomford, to record their appreciation of the generous contribution of time and skills made by individual trustees, the Secretary and Financial Administrator, without who the work of the Trust could not be successfully continued. The support given by the IAgRE through the provision of accommodation and generous access to administrative and general office facilities is also gratefully acknowledged.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the charitable company for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2020) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Approved by the trustees on 11th November 2021 and signed on its behalf by:



Mr Nick August
CHAIRMAN OF THE BOARD OF TRUSTEES
11 November 2021

THE DOUGLAS BOMFORD TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of the Douglas Bomford Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

11 November 2021

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	155,660	-	155,660	164,075
Donations	4	3,800	-	3,800	4,000
Science Museum Grant returned		10,000		10,000	-
Total incoming resources		169,460	-	169,460	168,075
Resources expended					
Costs of generating income	5	20,540	-	20,540	23,430
Costs of charitable activities:					
Research programme		85,821	-	85,821	95,931
Travel scholarships		244	-	244	7,475
Studentships		13,250	-	13,250	9,000
Student support (Arkwright/IAgrE)		7,800	-	7,800	7,800
Other awards and donations		12,460	-	12,460	5,075
Total value of grants	6	119,575	-	119,575	125,281
Costs of grant making:					
Governance costs	7	16,409	-	16,409	15,275
Total resources expended		156,524	-	156,524	163,986
Net incoming resources before other recognised gains and losses	9	12,936	-	12,936	4,089
Realised gains/(losses) on investment assets		62,920	-	62,920	34,586
Net (expenditure)/income for the year		75,856	-	75,856	38,675
Unrealised gains/(losses) on investment assets		765,976	-	765,976	(374,572)
Net movement in funds		841,832	-	841,832	(335,897)
Total funds brought forward		4,670,906	-	4,670,906	5,006,803
Total funds carried forward		5,512,738	-	5,512,738	4,670,906

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 24 form part of the financial statements

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	10	5,300,553	4,486,090
CURRENT ASSETS			
Cash at bank and in hand		216,085	188,816
CREDITORS			
Amounts falling due within one year	11	(3,900)	(4,000)
Net current assets		212,185	184,816
Total assets less current liabilities		5,512,738	4,670,906
NET ASSETS		5,512,738	4,670,906
Unrestricted funds			
General funds		3,907,799	3,807,489
Revaluation reserve		1,604,939	863,417
TOTAL FUNDS		5,512,738	4,670,906

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 11 November 2021 and signed on its behalf by:

.....
N August
Chairman

.....
A Plom
Secretary

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. COMPANY STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (Building 53), University Way, Cranfield, Bedfordshire, MK43 0GH.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the function currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds Structure

The charity has a single fund, created on the formation of the Douglas Bomford Trust, by the Bomford Family. The income of this trust is unrestricted, the terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine.

SRI – Silsoe Research Institute

On the cessation of the SRI, the trust and the Institute formed an agreement where the certain assets were assigned and gifted to the trust. The objectives of the SRI were wider than the previous trust's objectives, no specific requirement was made for the monies or proceeds to be segregated from the remaining trust's capital, therefore monies received from this source have been included within the unrestricted fund.

Fixed assets

All fixed assets are initially recorded at cost. These are capitalised if they can be used for more than one year, and cost at least £1,000.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These consist of cash at bank and on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind for use by the charity are included in the SoFA as incoming resources when revaluing.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Grants awarded are reviewed periodically and are subject to the condition of each grant demonstrating satisfactorily that they have progressed. As there is no condition outside of the trust, no liability has been accrued for subsequent years.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	155,562	163,499
Interest on cash deposits	98	576
	<u>155,660</u>	<u>164,075</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Donations	<u>3,800</u>	<u>4,000</u>

Donations in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	<u>20,540</u>	<u>23,430</u>

6. TOTAL VALUE OF GRANTS

Purpose for which grants made	<u>Grants to individuals</u>	<u>Grants to institutions</u>	<u>Total amount</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Research Programme	1,300	84,521	85,821
Travel Grants	-	244	244
Studentships	13,250	-	13,250
Student support (Arkwright/IAgrE)	4,400	3,400	7,800
Other Awards and prizes	4,550	7,910	12,460
	<u>23,500</u>	<u>96,075</u>	<u>119,575</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	11,250
Cranfield University	Postgraduate research	23,765
Cranfield University	Group Project	5,100
Liverpool John Moores University	Postgraduate research	7,694
University of Nottingham	Postgraduate research	10,856
University of Birmingham	Desalination project	12,999
Reading University	Flood mitigation	5,980
Dyson Project	Cultive potato	2,000
University of Sheffield	Biolubricants project	4,875
University of Reading	Attendance at conference	246
NIAB	Digitilisation of BCPC proceedings	2,000
Gyroponics	Equipment materials	4,750
AgriEPI Centre	Subscriptions	360
IAgrE	Support for student membership scheme	3,400
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription	300
Total Grants to Institutions		96,075

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Marketing and publicity	492	408
General administration	12,195	10,723
Independent Examiners/Audit Fee	3,722	4,144
Officer travel	-	-
	16,409	15,275

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was Nil (2020: Nil).

No salaries or wages have been paid to employees, including the members of the committee, during the year. The Trust Secretary was paid an Honorarium of £5,596 (2020: £5,458) in relation to his services. The trust administrator is paid on a self-employed basis.

No employees had emoluments in excess of £60,000.

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	<u>2021</u>	<u>2020</u>
	£	£
Independent Examiner's fee	3,722	4,000

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Carrying value (market value) 1 st April	4,486,090	4,844,323
Additions to investments at cost	1,106,895	1,270,802
Disposals at carrying value	(1,106,895)	(1,270,802)
Realised gains/(losses)	62,920	34,586
Unrealised gains/(losses)	765,976	(374,572)
Management fees deducted from portfolio	(20,540)	(23,430)
Income retained for reinvestment	6,107	5,183
Carrying value (market value) at 31 st March	<u>5,300,553</u>	<u>4,486,090</u>
Historic cost at 31 st March	<u>3,695,615</u>	<u>3,609,440</u>

Investments are held in the following categories at the year end

	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
	<u>UK</u>	<u>UK</u>	
	£	£	£
Property funds	173,682	-	173,682
Listed equity shares	962,459	2,730,732	3,693,191
Fixed interest securities	215,316	622,176	837,492
Cash	192,671	-	192,671
Other investments	403,517	-	403,517
	<u>1,947,645</u>	<u>3,352,908</u>	<u>5,300,553</u>

The investments held within portfolios are divided between three main investment firms. The trustees consider there are no investments which are individually material to the portfolios' performance.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11. CREDITORS AND ACCRUALS

Amounts falling due within one year	
2021	2020
£	£
Accruals	3,900
	4,000
Total	3,900
	4,000

12. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2021	2020
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	5,300,552	4,486,090
Debt instruments measured at amortised cost:		
- Short term deposits	216,085	188,816
Total	5,516,637	4,674,906

The income, expenses, net gains, and net losses attributable to the charity's financial instruments are summarised as follows:

	2021	2020
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	135,022	140,069
Financial assets measured at amortised cost	98	576
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	828,896	(339,986)
Total	964,016	(199,341)

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2020: £NIL).

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2020	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2021
Revaluation fund	876,651			728,288	1,604,939
General fund	<u>3,794,255</u>	<u>998,355</u>	<u>(156,523)</u>	<u>(728,288)</u>	<u>3,907,799</u>
Total unrestricted funds	<u>4,670,906</u>	<u>998,355</u>	<u>(156,523)</u>	<u>-</u>	<u>5,512,738</u>

Designated funds

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which the market value of investments exceed their historical cost.

15. FORWARD COMMITMENTS

The Trust has committed to funding nine ongoing research projects ending within the next four years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£50,830
Between 1 and 2 years:	£49,420
Between 2 and 5 years:	<u>£91,800</u>
	<u>£192,050</u>

These grants are subject to performance related conditions, with biannual reviews, and will therefore be recognized in the SoFA once the conditions have been met. These commitments will be funded out of investment income.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees. Collectively these form the ultimate controlling party.