

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
<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 Paul C H Miller | Consultant |
| Mr Richard E Robinson | Engineer |
| Mr Clive Blacker | Director |
| Mr J R Baines | Consultant |
| Prof Simon Pearson
<i>(Appointed 11 November 2021)</i> | University professor |
| Ms Rebecca Geraghty
<i>(Appointed 11 November 2021)</i> | Scientist |
| 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
(ceased 3 August 2021)

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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.

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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.

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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

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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.

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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

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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.

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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,

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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.

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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 AFCEP 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</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	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	4,080	3,900

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	99,513	6,107
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	140,095	-	140,095
	<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.