

**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<br>Operational address                             | Bullock Building, University Way, Cranfield<br>Bedford, MK43 0GH<br>Telephone: 01234 750856<br>e-mail: <a href="mailto:enquiries@dbt.org.uk">enquiries@dbt.org.uk</a> |
| 1.5 Trustees and Directors   |   |
| Mr Nick August<br><i>(Chair)</i>   | Farmer  |
| Dr Mark Moore<br><i>(Vice Chair)</i>   | Engineer/Manufacturer   |
| Mr Jonathan Bomford<br><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  |
| <br>Mr John V Fox<br><i>(Emeritus Trustee )</i>                              | <br>Engineering Consultant (retired)  |
| 1.6 Secretary  | Mr Alan Plom  |
| 1.7 Financial administration:  | Mrs Elizabeth Stephens  |
| 1.8 Relevant organisations and people:<br>Fund Managers                      | CCLA Investment Management Limited<br>80 Cheapside, London EC2V 6DZ<br><br>Investec Wealth & Investment Ltd<br>30 Gresham Street, London EC2V 7PG                     |

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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 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 50<sup>th</sup> 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 1<sup>st</sup> 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.



## **THE DOUGLAS BOMFORD TRUST**

### **TRUSTEES' REPORT**

**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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### **TRUSTEES' REPORT**

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 50<sup>th</sup> 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 50<sup>th</sup> 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 7<sup>th</sup> 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.

**THE DOUGLAS BOMFORD TRUST**  
**TRUSTEES' REPORT**

- (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.

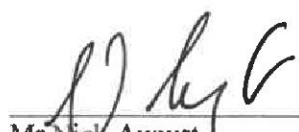
In so far as the trustees are aware:

- 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 £
<b>Incoming resources</b>					
<b>Voluntary income</b>					
<b>Activities for generating funds</b>					
Investment income	3	156,196	-	156,196	140,575
Donations	4	180,534	-	180,534	7,537
<b>Total incoming resources</b>		<b>336,730</b>	<b>-</b>	<b>336,730</b>	<b>148,112</b>
<b>Resources expended</b>					
Costs of generating income	5	15,073	-	15,073	16,657
<b>Costs of charitable activities:</b>					
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
<b>Total value of grants</b>	6	112,167	-	112,167	77,651
<b>Costs of grant making:</b>					
Governance costs	7	21,914	-	21,914	17,798
<b>Total resources expended</b>		<b>149,154</b>	<b>-</b>	<b>149,154</b>	<b>112,106</b>
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
<b>Total funds carried forward</b>		<b>5,899,011</b>	<b>-</b>	<b>5,899,011</b>	<b>5,952,490</b>

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 £
<b>FIXED ASSETS</b>			
Investments	10	5,737,619	5,853,645
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		165,748	102,925
<b>CREDITORS</b>			
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>
<b>NET ASSETS</b>		<u><b>5,899,011</b></u>	<u><b>5,952,490</b></u>
Unrestricted funds			
General funds		4,420,548	3,772,515
Revaluation reserve		<u>1,478,463</u>	<u>2,179,975</u>
<b>TOTAL FUNDS</b>		<u><b>5,899,011</b></u>	<u><b>5,952,490</b></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**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
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**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
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**

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

**6. TOTAL VALUE OF GRANTS**

Purpose for which grants made	<b><u>Grants to</u></b>	<b><u>Grants to</u></b>	<b><u>Total</u></b>
	<b><u>individuals</u></b>	<b><u>institutions</u></b>	<b><u>amount</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
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**

<b>Names of Institutions</b>	<b>Purpose</b>	<b>Total amount of grants paid £</b>
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
<b>Total Grants to Institutions</b>		<b>80,766</b>

**7. ANALYSIS OF GOVERNANCE COSTS**

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

**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:

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

Fees were inclusive of VAT.

**10. ANALYSIS OF MOVEMENTS OF INVESTMENTS**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Carrying value (market value) 1 <sup>st</sup> 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 <sup>st</sup> March	<u>5,737,619</u>	<u>5,853,645</u>
Historic cost at 31 <sup>st</sup> March	<u>4,259,157</u>	<u>3,673,671</u>

**Investments are held in the following categories at the year end**

	<b><u>Inside</u></b>	<b><u>Outside</u></b>	<b><u>Total</u></b>
	<b><u>UK</u></b>	<b><u>UK</u></b>	<b><u>£</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
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
<b>Total</b>	<b>4,356</b>	<b>4,080</b>

**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
<b>Total</b>	<b>5,903,367</b>	<b>5,956,570</b>

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

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

**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**

<b>Unrestricted funds</b>	<b>At 1 April 2022</b>	<b>Incoming resources (inc gains)</b>	<b>Outgoing resources (inc losses)</b>	<b>Transfer</b>	<b>At 31 March 2023</b>
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.

	<b>Research Projects</b>
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.