

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS

England & Wales · Charity number 1169043

Details

Other names	NUFFIELD INTERNATIONAL
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Status	Registered
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Legal form	Charitable company
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Company number	09976008
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Registered	2016-09-05
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Register	View on the Charity Commission register
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Contact

Address	Southill Farm Staple Fitzpaine Taunton TA3 5SH
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Phone	01460234012
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Email	director@nuffieldscholar.org
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Website	www.nuffieldinternational.org
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Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF EDUCATION IN THE FIELDS OF AGRICULTURE, HORTICULTURE, FISHING, FOOD SUPPLY CHAIN AND COUNTRYSIDE MANAGEMENT IN THE UNITED KINGDOM AND ELSEWHERE IN THE WORLD, IN PARTICULAR BUT WITHOUT LIMITATION BY: (1) PROVIDING SCHOLARSHIPS TO BENEFICIARIES TO LEARN ABOUT THE PRACTICES AND TECHNIQUES EMPLOYED IN DIFFERENT PARTS OF THE WORLD AND TO DEVELOP BEST-PRACTICES BASED UPON THIS LEARNING; AND(2) PROVIDING A FORUM FOR THE EXCHANGE AND DISSEMINATION OF INFORMATION AMONG BENEFICIARIES ABOUT AGRICULTURAL, HORTICULTURAL, FISHING, AND COUNTRYSIDE MANAGEMENT BEST PRACTICES AND RELATED INFORMATION.'BENEFICIARIES' MEANS THOSE ENGAGED IN FARMING, HORTICULTURE, OR FORESTRY AND SUCH OTHER PERSONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: (1) providing scholarships to Beneficiaries to learn about the practices and techniques employed in different parts of the world and to develop best-practices based upon this learning; and(2) providing a

forum for the exchange and dissemination of information among Beneficiaries about agricultural, horticultural, fishing and countryside management best practices and related information.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Albania
- Australia
- Brazil
- Canada
- China
- Czech Republic
- Denmark
- France
- India
- Indonesia
- Ireland
- Kenya
- Netherlands
- New Zealand
- Northern Ireland
- Poland
- Romania
- Scotland
- South Africa
- United States
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£293,716	£276,159	-	-
2024-06-30	£381,479	£288,155	-	-
2023-06-30	£244,641	£171,748	-	-
2022-06-30	£297,535	£185,190	-	-
2021-06-30	£183,430	£117,482	-	-

Trustees

Name	Role	Appointed
Michael Brady	Chair	2023-03-12
David Peter Brownhill		2022-03-13
Grainne Dwyer		2026-03-09
Kate Scott		2024-03-10
Laure Annie Figueureu-Bidaud		2025-03-09
Luciano Jan Loman		2024-03-10
Philip Weller		2024-03-10
Roger Martin Davies		2018-03-10
Roy Johan Tomesen		2025-03-09
Steve Larocque		2024-03-10
Thomas Gary Rawson		2025-03-09
Walter Edwin Kee		2024-03-10

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS

England & Wales - Charity number 1169043

Accounts

Registration Number: 09976008

Charity Registration Number: 1169043

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS
(a company Limited by Guarantee)

TRUSTEE DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025

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**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Legal and Administrative Information

Chairman	Christoph Graf-Grote	Appointed as Trustee by Nuffield UK on 8 March 2021; Elected Chairman on 12 March 2023
Trustee Directors	David Brownhill	Co-opted as an External Trustee by the Board of Trustees on 8 March 2022
	Martin Davies	Co-opted as an External Trustee by the Board of Trustees on 10 March 2018
	Rob Bradley	Appointed by Nuffield AUS 14 March 2020 Retired 9 March 2025
	Jane Bennett	Appointed by Nuffield AUS 9 March 2025
	Luciano Loman	Appointed by Nuffield BRA on 10 March 2024
	Steve Laroque	Appointed by Nuffield CAN on 10 March 2024
	Chloe Pellerin	Appointed by Nuffield FRA on 10 March 2024 Retired 9 March 2025
	Laure Figeureu-Bidaud	Appointed by Nuffield FRA on 9 March 2025
	Michael Brady	Appointed by Nuffield IRL on 12 March 2023
	Annechein Ten Have Mellema	Appointed by Nuffield NLD on 10 March 2018 Retired 9 March 2025
	Roy Tomesen	Appointed by Nuffield NLD on 9 March 2025
	Kate Scott	Appointed by Nuffield NZL on 10 March 2024
	Wyn Owen	Appointed by Nuffield UK on 12 March 2023 Retired 9 March 2025
	Tom Rawson	Appointed by Nuffield UK on 9 March 2025
	Ed Kee	Co-opted as the representative Trustee of Nuffield USA on 10 March 2024
	Philip Weller	Appointed by Nuffield ZWE on 10 March 2024
Chief Executive	Jodie Redcliffe	
Company Secretary	Michael Vacher	

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Legal and Administrative Information (continued)

Registered Office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ National Australia Bank Limited 147-153 Yambil Street Griffith NSW 2680 Australia
Accountants & Independent Examiners	Moore Scarrott Limited Calyx House South Road Taunton Somerset TA1 3DU

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Trustee Directors' Annual Report for the Period Ended 30 June 2025

The trustee directors present their report and the unaudited financial statements for the period from 1 July 2024 until 30 June 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Status

Nuffield International Farming Scholarships is a charitable company limited by guarantee, incorporated on 28 January 2016 and registered as a charity on 5 September 2016 under the number 1169043. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objects of the charity

The Objects of the Charity are, for the public benefit, the advancement of education in the fields of agriculture, horticulture, fishing, food supply chain and countryside management in the United Kingdom and elsewhere in the world, in particular but without limitation by:

- providing scholarships to Beneficiaries to learn about the practices and techniques employed in different parts of the world and to develop best-practices based upon this learning; and
- providing a forum for the exchange and dissemination of information among Beneficiaries about agricultural, horticultural, fishing, and countryside management best practices and related information.

Strategic Planning

The Vision Statement, Mission and whole Strategic Plan was reviewed during the year with the updated versions included below:

Our Vision Statement

Nuffield International inspires people to make a difference in the world of agriculture.

Our mission

To nurture the values of Nuffield International, through the provision of a global framework for leadership, cooperation and development in the world of agriculture.

Aims

The aims of the charity are to:

- Nurture the Nuffield heritage and build on its legacy;
- Promote, develop and inspire leadership;
- Provide a model for existing and future countries that have a desire and commitment to benefit from Nuffield International's charter;
- Challenge thinking to encourage innovation and ensure the transfer of knowledge and ideas
- Build financial resilience of the organisation by holding cash reserves equivalent to one year of operating expenses.

Nuffield International Farming Scholarships Unaudited Financial Statements For the Year Ended 30 June 2025

Trustee Directors' Annual Report for the Period Ended 30 June 2025

Strategic Goals 2025 – 2030

The strategic goals of the charity are to:-

- be a strong and vibrant international Nuffield network;
- be a viable and sustainable Nuffield International;
- provide clear and consistent communications and engagement; and
- provide “Fit for Purpose” programme delivery and outcomes.

History and Activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

In 1950 the Nuffield Foundation extended the scheme to the former Commonwealth countries and continued to finance and administer the scheme in the Overseas Countries until 1976, from which they had to finance and administer their own schemes. However, close, informal, connections were maintained between the Nuffield Countries with exchanges of scholars and regular international conferences.

In 2011 a set of rules governing the Nuffield Countries as an informal federation was adopted with arrangements for shared administration of the organisation. However, as the organisation developed it became apparent that a formal entity was necessary and, because of the preponderance of Nuffield Scholars from the United Kingdom, ‘Nuffield International Farming Scholarships’ was established as a British Charity and Company Limited by Guarantee.

‘Nuffield International Farming Scholarships’ - Nuffield International for short – is now an independent organisation. It is managed by part time staff, maintains its own website (www.nuffieldinternational.org). It oversees the publishing of all Nuffield Scholar reports and maintenance of the Scholars’ Directory with password-protected access to the associate database along with an annual conference (the Contemporary Scholars Conference) for all new scholars world-wide and a triennial conference for all scholars - these are hosted by Nuffield Countries in turn. However, the overriding responsibility is the development and dissemination of the scheme worldwide.

There are now ten full member countries (Australia, Brazil, Canada, France, Ireland, Netherlands, New Zealand, United Kingdom, United States of America and Zimbabwe) and close links have been established with embryonic organisations in Chile, Japan, Germany, and Poland. Nuffield International also offers its own scholarships to applicants from countries that do not as yet formally belong to the Nuffield Farming Scholarships scheme, including, Romania. During the period 2015-2024, sixty six of these scholarships have been awarded to deserving individuals from: Brazil (17), USA (21), Chile (12), Japan (7), South Africa (1), Belgium (1), Germany (3), Poland (3) and Romania (1).

Organisational structure

Both Nuffield Australia and Nuffield UK contribute to the administration of Nuffield International by, for example, hosting parts of the website and holding special funds for it. Separately, there is a service agreement under which Nuffield Australia provides day to day management including the role of Chief Executive. A part time Finance Officer and Company Secretary is responsible for ensuring compliance (with Charity Commission and Companies regulations), for advising Trustees on appropriate governance and financial management.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Trustee Directors' Annual Report for the Period Ended 30 June 2025

Organisational structure (continued)

Each Nuffield 'Full Member' Country nominates one Trustee (see Page 1) to the Board. It is usual for these individuals to be scholars of considerable experience and they are normally the Chairmen of the Nuffield Country concerned. Trustees, therefore, have a broad range of expertise. From 2018 two External Trustees have been co-opted onto the Board to provide additional expertise in international agriculture and continuation. Trustees are formally appointed at the Annual General Meeting and meet at least twice each year – once at the Contemporary Scholars Conference and at least once by teleconference.

The Trustee Board forms sub-committees to oversee key functions:

- Finance, Audit and Risk;
- Governance; and
- Programmes.

In addition, a special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the organisation.

On 30 June 2025 there were a total of some 2,038 Nuffield Farming Scholars world-wide of whom 913 are from the United Kingdom, 494 from Australia, 146 from New Zealand, 122 from Ireland, 107 from Canada, 62 from France, 59 from The Netherlands, 51 from Zimbabwe, 31 from Brazil, 25 from the USA, International has a total of 28 Scholars: 12 from Chile, 7 from Japan, 3 from Germany, 3 from Poland, 1 from Belgium, 1 from South Africa, and 1 from Romania.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars sign contracts which include appropriate disclaimers, and the requirement for them to provide their own comprehensive travel insurance. This remains under constant review.

Related parties

The Member organisations of 'Nuffield International Farming Scholarships' are the Nuffield organisations in different countries including the 'Nuffield Farming Scholarships Trust' in the United Kingdom.

Financial summary

Since its inception, the 'Nuffield International Farming Scholarships' has been successfully established and raised sufficient funds to support 66 international scholarships, as at 30 June 2025 and the operations to develop and administer the Charity. In addition, the 'Nuffield International Foundation Fund' has been established to promote the growth of the Charity and underwrite its initial operations.

As at 30 June 2025 £189,589 (US\$230,000) has been received.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Trustee Directors' Annual Report for the Period Ended 30 June 2025

Financial summary (continued)

The gross incoming resources arising in the initial period amounted to £293,716 (2024: £381,479). From these eight awards were made at a cost of £169,015 (2024: £204,291), whilst other costs borne by the Trust amounted to £107,144 (2024: £83,864). Separately, the restricted fund established by Nuffield Australia in memory of Chris Reichstein NSch continues to provide additional support to new Nuffield International scholarships and associated initiatives in developing countries. Also, another restricted fund with similar purposes continues. This was established by Nuffield Farming Scholarships Trust (NFST) in the United Kingdom with NFST holding discretion over use of this restricted fund to provide an annual grant.

Reserves policy

Reserves are held to cover a minimum of 12 months operating costs for normal conditions. It is the intention of the charity to build reserves totalling two years' worth of expenditure in unrestricted funds.

This reserves policy will be reviewed annually.

The trustees are confident that going forward the Company will be able to meet its operational costs and its financial obligations, and in particular, in a timely manner over the next 12 months. They are also aware that to continue to operate, profitable trading activity will be required.

The financial statements have been prepared on a going concern basis that assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements, for the following reasons:

The budget prepared for the next 12 months indicates that the Company will make a profit, however this is on the basis that the Company receives three scholarships in the year.

As at 30 June 2025, the Company had a net working capital position of £351,763 (2024: £334,206).

On the basis that sufficient cash inflows are expected to be received through trading to fund programs for at least 12 months after the date of signing these financial statements, the Trustees are confident that the Company remains a going concern and these financial statements have been prepared on this basis.

If the Company is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due and payable.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Trustee Directors’ Annual Report for the Period Ended 30 June 2025

Statement of trustees’ responsibilities (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

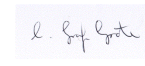
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the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

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part 15 (Small Companies and Groups) of the Companies Act 2006 relating to small entities.

Approved by the Board on 12-03-26 and signed on its behalf by:


.....
Martin Davies
Chairman of the Finance Sub-Committee
& Trustee Director


.....
Christoph Graf Grote
Chairman & Trustee Director

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Independent Examiners' report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts

I report on the accounts of the charity for the period ended 30 June 2025, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and under Part 16 of the Companies Act 2006 relating to audit requirements, that an independent examination is needed. The charity's gross assets did not exceed £3.26 million and I am qualified to undertake the examination by being a member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Nuffield International Farming Scholarship Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Nuffield International Farming Scholarship Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, and
- to comply with the accounting requirements of Section 396 of the Companies Act 2006; and

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

**Independent Examiners’ report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts**

Basis of independent examiner’s report (continued)

- to comply with the Statement of Recommended Practice ‘Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)’.

have not been met: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicholas
.....
Duncan Nicolas FCA
Chartered Accountant

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

12-03-26
Dated:

Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025

Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2025

		2025 Unrestricted £	2024 Unrestricted £
	Note		
Income			
Other trading activities	2	11,786	11,734
Income from charitable activities:	3		
Sponsored scholarships		280,838	369,628
Income from investments	4	1,092	117
Total income		293,716	381,479
Expenditure			
Expenditure on charitable activities:			
Charitable activities – scholarships	5	(169,015)	(204,291)
Direct charitable activities	6	(107,144)	(83,864)
Total expenditure		(276,159)	(288,155)
Net income/(expenditure) and net movement in funds for the year		17,557	93,324
Reconciliation of funds			
Total funds brought forward		334,206	240,882
Total funds carried forward		351,763	334,206

The statement of Financial Activities also complies with the requirements for an Income and expenditure account under the Companies Act 2006.

All incoming resources and resources expended derive from continuing activities.

Notes to the financial statements are on pages 14 – 17

Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025

Balance Sheet as at 30 June 2025 (Company Registration Number 09976008)

	Note	2025 £	2024 £
Current assets			
Debtors	10	52,945	94,910
Cash at Bank and in Hand		481,387	454,919
		<u>534,332</u>	<u>549,829</u>
Creditors: Amounts falling due within one year	11	<u>(182,569)</u>	<u>(215,623)</u>
Net current assets		351,763	334,206
Net assets		<u>351,763</u>	<u>334,206</u>
Income funds			
Unrestricted funds		351,763	334,206
Charity funds		<u>351,763</u>	<u>334,206</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

For the year ended 30 June 2025, the Trustee Directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 under Section 477 relating to the audit of the financial statements.

The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Trustee Directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with Section 386 of the Act; and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2025 and of its profit for the year then ended in accordance with Sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

12-03-26

Approved by the Board of Trustees on

And signed on its behalf by:



.....
Martin Davies

Chairman of the Finance Sub-Committee & Trustee Director

Notes to the financial statements are on pages 14 - 17

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Notes to the financial statements

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

The company has prepared the financial report on a going concern basis adopting accruals-based accounting using the historical cost method.

The profit/(loss) for the Company for the year amounted to £17,557 (2024: £93,324) contributing to a net asset surplus of £351,763 (2024: £334,206) as at 30 June 2025.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Funds

The charity holds unrestricted funds. Unrestricted funds, both general and designated, represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Nuffield International Farming Scholarship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

2. Other trading activities

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Other income	11,786	11,734
	11,786	11,734

3. Income from charitable activities

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Sponsored scholarships - Fund received	230,236	290,557
2025 Sponsorship deferred	(49,159)	-
2024 Sponsorship deferred	-	(41,504)
CSC scholar contribution	33,848	35,696
CSC income	26,422	29,622
Global Strategic Partner	39,491	55,257
	280,838	369,628

4. Investment income

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Interest received	1,092	117
	1,092	117

Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025

Notes to the financial statements (continued)

5. Scholarships

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Scholarships awarded to individuals	65,509	74,075
CSC	44,313	44,843
GFP Costs	59,193	81,643
Video Production	-	3,730
	169,015	204,291

6. Direct charitable activities

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Telephone	95	-
Sponsorship	6,883	7,093
The Director/chief executive fees	42,499	39,778
Clerical assistance	14,125	15,579
Insurance	3,760	3,642
Sundry expenses	6,051	3,369
Website costs	371	3,379
Accountancy fees	8,308	7,501
Office finance charges	378	335
Travel	1,245	111
Legal and professional	-	1
Printing postage and stationery	-	12
Foreign exchange loss/(gain)	23,429	3,064
	107,144	83,864

7. Transactions with Trustees

None of the Trustees received any remuneration during the period.

Trustees are eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the period were £1,245 (2024: £111). This includes travel expenses of the Chief Executive.

8. Employees

There were no employees during the period.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For the Year Ended 30 June 2025**

Notes to the financial statements (continued)

9. Debtors

	2025	2024
	£	£
Trade debtors	35,244	89,196
Prepayments	17,701	5,714
	52,945	94,910

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	15,977	7,334
Deferred income	29,435	29,316
Scholarships payable	128,066	169,216
Accruals	4,357	4,618
Other creditors	4,734	5,139
	182,569	215,623

11. Company status

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation. The company is controlled by its trustee's directors.

12. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

13. Foreign currency

The accounts have been prepared based on the computerised records prepared in US dollars, and been converted using a spot rate of 2025: 0.728278 (2024: 0.790557) on the 30 June 2025.

The figures from the computerised records also include foreign currency transactions which were translated into US dollars originally using the exchange rate prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

14. Related party transactions

There were no related party transactions during the year.

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS

England & Wales - Charity number 1169043

Accounts

Registration Number: 09976008

Charity Registration Number: 1169043

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS
(a company Limited by Guarantee)

TRUSTEE DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

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Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

Legal and Administrative Information

Chairman	Christoph Graf-Grote	Appointed as Trustee by Nuffield UK on 8 March 2021; Elected Chairman on 12 March 2023
Trustee Directors	Rob Bradley	Appointed by Nuffield Australia 14 March 2020
	David Brownhill	Co-opted as an External Trustee by the Board of Trustees on 8 March 2022
	Martin Davies	Co-opted as an External Trustee by the Board of Trustees on 10 March 2018
	Craige Mackenzie	Appointed by Nuffield NZ on 9 March 2019; Retired 10 March 2024
	Ed Kee	Co-opted as the representative Trustee of Nuffield US on 10 March 2024
	Yolène Pagès	Appointed by Nuffield FR on 9 March 2019; Retired 10 March 2024
	Annechein Ten Have Mellema	Appointed by Nuffield NL on 10 March 2018
	Blake Vince	Appointed by Nuffield CN on 9 March 2019; Retired March 2024
	Murilo Bettarello	Appointed on 12 March 2023; Retired 10 March 2024
	Michael Brady	Appointed on 12 March 2023
	Robert Fisher	Appointed on 12 March 2023; Retired 10 March 2024
	Wyn Owen	Appointed on 12 March 2023
	Steve Laroque	Appointed on 10 March 2024
	Luciano Loman	Appointed on 10 March 2024
	Chloe Pellerin	Appointed on 10 March 2024
	Kate Scott	Appointed on 10 March 2024
	Philip Weller	Appointed on 10 March 2024
Chief Executive	Jodie Redcliffe	
Company Secretary	Michael Vacher	

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Legal and Administrative Information (continued)

Registered Office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	National Australia Bank Limited 147-153 Yambil Street Griffith NSW 2680 Australia
Accountants & Independent Examiners	Moore Scarrott Limited Calyx House South Road Taunton Somerset TA1 3DU

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Trustee Directors' Annual Report for the Period Ended 30 June 2024

The trustee directors present their report and the unaudited financial statements for the period from 1 July 2023 until 30 June 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Status

Nuffield International Farming Scholarships is a charitable company limited by guarantee, incorporated on 28th January 2016 and registered as a charity on 5th September 2016 under the number 1169043.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objects of the charity

The Objects of the Charity are, for the public benefit, the advancement of education in the fields of agriculture, horticulture, fishing, food supply chain and countryside management in the United Kingdom and elsewhere in the world, in particular but without limitation by:

- providing scholarships to Beneficiaries to learn about the practices and techniques employed in different parts of the world and to develop best-practices based upon this learning; and
- providing a forum for the exchange and dissemination of information among Beneficiaries about agricultural, horticultural, fishing, and countryside management best practices and related information.

Our Vision Statement

Nuffield International inspires people to make a difference in the world of agriculture

Our mission

To nurture the values of Nuffield International, providing a global framework for the cooperation and development of members and associates.

Objectives

- Nurture the Nuffield heritage and build on the legacy
- Promote, develop and inspire leadership
- Provide a model for existing and future countries
- Influence global agriculture and build global reach
- Challenge thinking and ensure the transfer of knowledge and ideas

Strategic Goals 2023 – 24

- Expand the reach of Nuffield International through a development plan and the provision of Nuffield International scholarships
- Develop and ensure implementation of ethos in member countries and continuously improve CSC and Triennial Conferences
- Protect and develop the Nuffield International brand
- Ensure governance standards are in line with best practice
- Ensure the financial independence of Nuffield International

Nuffield International Farming Scholarships Unaudited Financial Statements For The Year Ended 30 June 2024

History and Activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

In 1950 the Nuffield Foundation extended the scheme to the former Commonwealth countries and continued to finance and administer the scheme in the Overseas Countries until 1976, from which they had to finance and administer their own schemes. However, close, informal, connections were maintained between the Nuffield Countries with exchanges of scholars and regular international conferences.

In 2011 a set of rules governing the Nuffield Countries as an informal federation was adopted with arrangements for shared administration of the organisation. However, as the organisation developed it became apparent that a formal entity was necessary and, because of the preponderance of Nuffield Scholars from the United Kingdom, 'Nuffield International Farming Scholarships' was established as a British Charity and Company Limited by Guarantee.

'Nuffield International Farming Scholarships' - Nuffield International for short – is now an independent organisation. It is managed by part time staff, maintains its own website (www.nuffieldinternational.org). It oversees the publishing of all Nuffield Scholar reports and maintenance of the Scholars' Directory with password-protected access to the associate database along with an annual conference (the Contemporary Scholars Conference) for all new scholars world-wide and a triennial conference for all scholars - these are hosted by Nuffield Countries in turn. However, the overriding responsibility is the development and dissemination of the scheme worldwide.

Nuffield in USA has now become a full member country and close links have been established with embryonic organisations in Chile, Japan and Germany, and more recently Poland. Nuffield International also offers its own scholarships to applicants from countries that do not as yet formally belong to the Nuffield Farming Scholarships scheme. During the period 2015-2024, fifty eight of these scholarships have been awarded to deserving individuals from: Brazil 17, USA 21, Chile 9, Japan 5, South Africa 1, Belgium 1, Germany 2 and Poland 2. Separately, support has been provided to re-establish Nuffield Zimbabwe which had been dormant for a number of years.

Organisational structure

The day to day management of the organisation is delegated to the part-time Chief Executive who reports to the Trustee Board. She is supported by the Clerk and Company Secretary who is responsible for ensuring compliance (with Charity Commission and Companies regulations), for advising Trustees on appropriate governance and fulfilling the role of Chief Finance Officer. Other part time staff provide essential secretarial and website support.

Each Nuffield 'Member' Country nominates one Trustee (see Page 1) to the Board. It is usual for these individuals to be scholars of considerable experience and they are normally the Chairmen of the Nuffield Country concerned. Trustees, therefore, have a broad range of expertise. From 2018 two External Trustees were co-opted onto the Board to provide additional expertise in international agriculture and continuation. Trustees are formally appointed at the Annual General Meeting and meet at least twice each year – once at the Contemporary Scholars Conference and at least once by teleconference.

Nuffield International Farming Scholarships Unaudited Financial Statements For The Year Ended 30 June 2024

History and Activities (continued)

The Trustee Board forms sub-committees to oversee key functions:

- Finance, Audit and Risk;
- Governance; and
- Programmes.

In addition, a special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the organisation.

On 1 January 2024 there were a total of some 1,968 Nuffield Farming Scholar world-wide of whom 900 are from the United Kingdom, 480 from Australia, 142 from New Zealand, 118 from Ireland, 103 from Canada, 58 from France, 52 from The Netherlands, 50 from Zimbabwe, 25 from Brazil, 20 from the USA, 9 from Chile, 5 from Japan, 2 from Germany, 2 from Poland, 1 from Belgium, and 1 from South Africa.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars sign contracts which include appropriate disclaimers, and the requirement for them to provide their own comprehensive travel insurance. This remains under constant review.

Related parties

The Member organisations of 'Nuffield International Farming Scholarships' are the Nuffield organisations in different countries including the 'Nuffield Farming Scholarships Trust' in the United Kingdom.

Financial summary

Since its inception, the 'Nuffield International Farming Scholarships' has been successfully established and raised sufficient funds to support fifty-eight, as at 30 June 2024, international scholarships and the operations to develop and administer the Charity. In addition, the 'Nuffield International Foundation Fund' has been established to promote the growth of the Charity and underwrite its initial operations. As at 30 June 2024 £189,589 (US\$230,000) has been received.

The gross resources arising in the initial period amounted to £381,479 (2023: £300,780). From these twelve awards were made at a cost of £204,291 (2023: £131,335), whilst other costs borne by the Trust amounted to £83,864 (2023: £96,552). Separately, the restricted fund established by Nuffield Australia in memory of Chris Reichstein NSch continues to provide additional support to new Nuffield International scholarships and associated initiatives in developing countries. Also, another restricted fund with similar purposes continues. This was established by Nuffield Farming Scholarships Trust (NFST) in the United Kingdom with NFST holding discretion over use of this restricted fund to provide an annual grant.

Reserves policy

Reserves are held to cover a minimum of 6 months operating costs for normal conditions. It is the intention of the charity to build reserves totalling two years' worth of expenditure in unrestricted funds. This reserves policy will be reviewed annually.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Reserves policy (continued)

The trustees are confident that going forward the Company will be able to meet its operational costs and its financial obligations, and in particular, in a timely manner over the next 12 months. They are also aware that to continue to operate, profitable trading activity will be required.

The financial statements have been prepared on a going concern basis that assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements, for the following reasons:

- The budget prepared for the next 12 months indicates that the Company will incur a profit however this is on the basis that the Company receives three scholarships in the year.
- As at 30 June 2024, the Company had a net working capital position of £334,206 (2023: £240,882).

On the basis that sufficient cash inflows are expected to be received through trading to fund programs for at least 12 months after the date of signing these financial statements, the Trustees are confident that the Company remains a going concern and these financial statements have been prepared on this basis.

If the Company is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due and payable.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

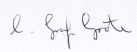
Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

13-03-25

Approved by the Board on and signed on its behalf by:


.....
Martin Davies
Chairman of the Finance Sub-Committee
& Trustee Director


.....
Christoph Graf Grote
Chairman & Trustee Director

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Independent Examiners' report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts

I report on the accounts of the charity for the period ended 30 June 2024, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and under Part 16 of the Companies Act 2006 and that an independent examination is needed. The charity's gross assets did not exceed £3.26 million and I am qualified to undertake the examination by being a member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Nuffield International Farming Scholarship Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Nuffield International Farming Scholarship Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, and
- to comply with the accounting requirements of Section 396 of the Companies Act 2006; and
- to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)'.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

have not been met: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicolas
.....
Duncan Nicolas FCA
Chartered Accountant

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU
13-03-25
Dated:

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2024

		2024 Unrestricted £	2023 Unrestricted £
	Note		
Income			
Other trading activities	2	11,734	1,072
Income from charitable activities:	3		
Sponsored scholarships		369,628	299,602
Income from investments	4	117	106
Total income		381,479	300,780
Expenditure			
Expenditure on charitable activities:			
Charitable activities – scholarships	5	(204,291)	(131,335)
Direct charitable activities	6	(83,864)	(96,552)
Total expenditure		(288,155)	(227,887)
Net income/(expenditure) and net movement in funds for the year		93,324	72,893
Reconciliation of funds			
Total funds brought forward		240,882	167,989
Total funds carried forward		334,206	240,882

The statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

All incoming resources and resources expended derive from continuing activities.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

Balance Sheet as at 30 June 2024 (Company Registration Number 09976008)

	Note	2024 £	2023 £
Current assets			
Debtors	10	94,910	40,875
Cash at Bank and in Hand		454,919	475,173
		<u>549,829</u>	<u>516,048</u>
Creditors: Amounts falling due within one year	11	<u>(215,623)</u>	<u>(275,166)</u>
Net current assets		334,206	240,882
Net assets		334,206	240,882
Income funds			
Unrestricted funds		334,206	240,882
Charity funds		<u>334,206</u>	<u>240,882</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

For the year ended 30 June 2024, the Trustee Directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 under Section 477 relating to the audit of the financial statements.

The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Trustee Directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Section 386 of the Act; and
- Preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2024 and of its profit for the year then ended in accordance with Sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

13-03-25

Approved by the Board of Trustees on

And signed on its behalf by:

R Martin Davies

.....
Martin Davies

Chairman of the Finance Sub-Committee & Trustee Director

Notes to the financial statements are on pages 12 - 15

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Notes to the financial statements

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

The company has prepared the financial report on a going concern basis adopting accruals-based accounting using the historical cost method.

The profit/(loss) for the Company for the year amounted to £93,324 (2023: £72,893) contributing to a net asset surplus of £334,206 (2023: £240,882) as at 30 June 2024.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Funds

The charity holds unrestricted funds. Unrestricted funds, both general and designated, represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Nuffield International Farming Scholarship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

2. Other trading activities

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Other income	11,734	1,072
	11,734	1,072

3. Income from charitable activities

	2024 Unrestricted Funds £	Restated 2023 Unrestricted Funds £
Sponsored scholarships - Fund received	290,557	140,114
2024 Sponsorship deferred	(41,504)	-
2023 Sponsorship deferred	-	(103,779)
2022 Sponsorship deferred	-	129,803
2021 Sponsorship deferred	-	47,526
CSC scholar contribution	35,696	30,657
CSC income	29,622	11,908
Global Strategic Partner	55,257	43,373
	369,628	299,602

4. Investment income

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Interest received	117	106
	117	106

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Notes to the financial statements (continued)

5. Scholarships

	2024	Restated
	Unrestricted	2023
	Funds	Unrestricted
	£	Funds
		£
Scholarships awarded to individuals	74,075	66,084
CSC	44,843	26,461
GFP Costs	81,643	38,790
Video Production	3,730	-
	204,291	131,335

6. Direct charitable activities

	2024	2023
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Sponsorship	7,093	6,433
The Director/chief executive fees	39,778	31,382
Clerical assistance	15,579	15,899
Insurance	3,642	3,790
Sundry expenses	3,369	3,228
Website costs	3,379	287
Accountancy fees	7,501	7,839
Office finance charges	335	455
Travel	111	1,534
Legal and professional	1	158
Printing postage and stationery	12	-
Doubtful debts	-	12,881
Triennial costs	-	852
Foreign exchange loss/(gain)	3,064	11,814
	83,864	96,552

7. Transactions with Trustees

None of the Trustees received any remuneration during the period.

Trustees are eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the period were £111 (2023: £1,534). This includes travel expenses of the Chief Executive.

8. Employees

There were no employees during the period.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2024**

Notes to the financial statements (continued)

9. Debtors

	2024	2023
	£	£
Trade debtors	89,196	22,710
Prepayments	5,714	18,165
	94,910	40,875

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,334	15,746
Deferred income	29,316	59,079
Scholarships payable	169,216	173,731
Accruals	4,618	20,503
Other creditors	5,139	6,107
	215,623	275,166

11. Company status

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation. The company is controlled by its trustee's directors.

12. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

13. Foreign currency

The accounts have been prepared based on the computerised records prepared in US dollars, and been converted using a spot rate of 2024: 0.790557 (2023: 0.788594) on the 30 June 2024.

The figures from the computerised records also include foreign currency transactions which were translated into US dollars originally using the exchange rate prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

14. Prior Year Adjustment

Due to the change in accounting, turnover and cost of sales have been grossed up having previously been netted against each other. This is shown in notes 3 and 5.

Accounts

Registration Number: 09976008

Charity Registration Number: 1169043

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS
(a company Limited by Guarantee)

TRUSTEE DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Nuffield International Farming Scholarships
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For The Year Ended 30 June 2023

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Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

Legal and Administrative Information

Chairman	Andrew Fowler (Appointed as Trustee by Nuffield Australia on 11 March 2017; Elected Chairman 14 March 2020; Retired on 12 March 2023) Christoph Graf-Grote (Appointed as Trustee by Nuffield UK on 8 March 2021; Elected Chairman on 12 March 2023)	
Trustees	Rob Bradley (Appointed as Trustee by Nuffield Australia 14 March 2020) David Brownhill (Co-opted as an External Trustee by the Board of Trustees on 8 March 2022) Martin Davies (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018) Joseph Leonard (Appointed as Trustee by Nuffield Ireland on 14 March 2020; retired 12 March 2023) Craig Mackenzie (Appointed as Trustee by Nuffield NZ on 9 March 2019) Yolène Pagès (Appointed as Trustee by Nuffield FR on 9 March 2019) Brendon Smart (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018; Retired 8 March 2022) Annechein Ten Have Mellema (Appointed as Trustee by Nuffield NL on 10 March 2018) Blake Vince (Appointed as Trustee by Nuffield CN on 9 March 2019) Murilo Bettarello (Appointed as Trustee on 12 March 2023) Michael Brady (Appointed as Trustee on 12 March 2023) Robert Fisher (Appointed as Trustee on 12 March 2023) Wyn Owen (Appointed as Trustee on 12 March 2023)	
Chief Executive	Jodie Redcliffe	
Company Secretary	Michael Vacher	
Registered Office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH	
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	National Australia Bank Limited 147-153 Yambil Street Griffith NSW 2680 Australia
Accountants	Moore Scarrott Limited Accountants & Independent Examiners Calyx House South Road Taunton Somerset TA1 3DU	

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023**

Trustee Directors' Annual Report for the Period Ended 30 June 2023

The trustee directors present their report and the unaudited financial statements for the period from 1 July 2022 until 30 June 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Status

Nuffield International Farming Scholarships is a charitable company limited by guarantee, incorporated on 28th January 2016 and registered as a charity on 5th September 2016 under the number 1169043.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objects of the charity

The Objects of the Charity are, for the public benefit, the advancement of education in the fields of agriculture, horticulture, fishing, food supply chain and countryside management in the United Kingdom and elsewhere in the world, in particular but without limitation by:

- providing scholarships to Beneficiaries to learn about the practices and techniques employed in different parts of the world and to develop best-practices based upon this learning; and
- providing a forum for the exchange and dissemination of information among Beneficiaries about agricultural, horticultural, fishing, and countryside management best practices and related information.

Our Vision Statement

Nuffield International inspires people to make a difference in the world of agriculture

Our mission

To nurture the values of Nuffield International, through the provision of a global framework for leadership, cooperation and development in the world of agriculture.

Objectives

- Nurture the Nuffield heritage and build on the legacy
- Promote, develop and inspire leadership
- Provide a model for existing and future countries that have a desire and commitment to benefit from its charter
- Guide policy makers, governments and NGO's to build global reach in the world of agriculture.
- Challenge thinking, encourage innovation and ensure the transfer of knowledge and ideas

Strategic Goals 2022 – 23

- Encourage the growth of Nuffield globally by increasing member countries
- Implement Nuffield ethos in potential member countries
- Promote Nuffield brand
- Ensure governance standards and systems are in line with best practice
- Ensure financial independence

Nuffield International Farming Scholarships Unaudited Financial Statements For The Year Ended 30 June 2023

History and Activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

In 1950 the Nuffield Foundation extended the scheme to the former Commonwealth countries and continued to finance and administer the scheme in the Overseas Countries until 1976, from which they had to finance and administer their own schemes. However, close, informal, connections were maintained between the Nuffield Countries with exchanges of scholars and regular international conferences.

In 2011 a set of rules governing the Nuffield Countries as an informal federation was adopted with arrangements for shared administration of the organisation. However, as the organisation developed it became apparent that a formal entity was necessary and, because of the preponderance of Nuffield Scholars from the United Kingdom, 'Nuffield International Farming Scholarships' was established as a British Charity and Company Limited by Guarantee.

'Nuffield International Farming Scholarships' - Nuffield International for short – is now an independent organisation. It is managed by part time staff, maintains its own website (www.nuffieldinternational.org). It oversees the publishing of all Nuffield Scholar reports and maintenance of the Scholars' Directory with password-protected access to the associate database along with an annual conference (the Contemporary Scholars Conference) for all new scholars world-wide and a triennial conference for all scholars - these are hosted by Nuffield Countries in turn. However, the overriding responsibility is the development and dissemination of the scheme worldwide.

Nuffield in USA is becoming well established and close links have been established with embryonic organisations in Chile, Japan and Germany, and more recently Poland. Nuffield International also offers its own scholarships to applicants from countries that do not as yet formally belong to the Nuffield Farming Scholarships scheme. During the period 2015-2023, forty-seven of these scholarships have been awarded to deserving individuals from: Brazil 17, USA 16, Chile 6, Japan 4, South Africa 1, Belgium 1, Germany 1 and Poland 1. Separately, support has been provided to re-establish Nuffield Zimbabwe which had been dormant for a number of years.

Organisational structure

The day to day management of the organisation is delegated to the part-time Chief Executive who reports to the Trustee Board. She is supported by the Clerk and Company Secretary who is responsible for ensuring compliance (with Charity Commission and Companies regulations), for advising Trustees on appropriate governance and fulfilling the role of Chief Finance Officer. Other part time staff provide essential secretarial and website support.

Each Nuffield 'Member' Country nominates one Trustee (see Page 1) to the Board. It is usual for these individuals to be scholars of considerable experience and they are normally the Chairmen of the Nuffield Country concerned. Trustees, therefore, have a broad range of expertise. From 2018 two External Trustees were co-opted onto the Board to provide additional expertise in international agriculture and continuation. Trustees are formally appointed at the Annual General Meeting and meet at least twice each year – once at the Contemporary Scholars Conference and at least once by teleconference.

The Trustee Board forms sub-committees to oversee key functions:

- Finance, Audit and Risk;
- Governance; and
- Programmes.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023**

History and Activities (continued)

In addition, a special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the organisation.

On 1 January 2023 there were a total of some 1,898 Nuffield Farming Scholar world-wide of whom 877 are from the United Kingdom, 463 from Australia, 141 from New Zealand, 118 from Ireland, 99 from Canada, 54 from France, 47 from The Netherlands, 45 from Zimbabwe, 18 from Brazil, 16 from the USA, 6 from Chile, 4 from Japan and 1 from South Africa.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars sign contracts which include appropriate disclaimers, and the requirement for them to provide their own comprehensive travel insurance. This remains under constant review

Related parties

The Member organisations of 'Nuffield International Farming Scholarships' are the Nuffield organisations in different countries including the 'Nuffield Farming Scholarships Trust' in the United Kingdom.

Financial summary

Since its inception, the 'Nuffield International Farming Scholarships' has been successfully established and raised sufficient funds to support forty-seven, as at 30 June 2023, international scholarships and the operations to develop and administer the Charity. In addition, the 'Nuffield International Foundation Fund' has been established to promote the growth of the Charity and underwrite its initial operations. As at 30 June 2023 £189,589 (US\$230,000) has been received.

The gross resources arising in the initial period amounted to £244,641 (2022: £297,535). From these twelve awards were made at a cost of £75,195 (2022: £116,694), whilst other costs borne by the Trust amounted to £96,553 (2022: £68,496). Separately, the restricted fund established by Nuffield Australia in memory of Chris Reichstein NSch continues to provide additional support to new Nuffield International scholarships and associated initiatives in developing countries. Also, another restricted fund with similar purposes continues. This was established by Nuffield Farming Scholarships Trust (NFST) in the United Kingdom with NFST holding discretion over use of this restricted fund.

Reserves policy

Reserves are held to cover a minimum of 6 months operating costs for normal conditions. It is the intention of the charity to build reserves totalling two years' worth of expenditure in unrestricted funds. This reserves policy will be reviewed annually.

The trustees are confident that going forward the Company will be able to meet its operational costs and its financial obligations, and in particular, in a timely manner over the next 12 months. They are also aware that to continue to operate, profitable trading activity will be required.

The financial statements have been prepared on a going concern basis that assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements, for the following reasons:

- The budget prepared for the next 12 months indicates that the Company will incur a profit however this is on the basis that the Company receives three scholarships in the year.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023**

- As at 30 June 2023, the Company had a net working capital position of £240,882 (2022: £167,989)

On the basis that sufficient cash inflows are expected to be received through trading to fund programs for at least 12 months after the date of signing these financial statements, the Trustees are confident that the Company remains a going concern and these financial statements have been prepared on this basis.

If the Company is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due and payable.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

13-03-24

Approved by the Board on and signed on its behalf by:


.....
Martin Davies
Trustee Director and Chairman of
the Finance Sub-Committee


.....
Christoph Graf Grote
Trustee Director

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023**

Independent Examiners' report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts

I report on the accounts of the charity for the period ended 30 June 2023, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and under Part 16 of the Companies Act 2006 and that an independent examination is needed. The charity's gross assets did not exceed £3.26 million and I am qualified to undertake the examination by being a member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Nuffield International Farming Scholarship Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Nuffield International Farming Scholarship Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, and
- to comply with the accounting requirements of Section 396 of the Companies Act 2006; and
- to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)'.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

have not been met: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Duncan Nicolas
.....
Duncan Nicolas FCA
Chartered Accountant

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU
15-03-24
Dated:

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2023

		2023	2022
		Unrestricted	Unrestricted
		£	£
	Note		
Income			
Other trading activities	2	1,072	52,289
Income from charitable activities:	3		
Sponsored scholarships		243,463	245,243
Income from investments	4	106	3
Total income		244,641	297,535
Expenditure			
Expenditure on charitable activities:			
Charitable activities – scholarships	5	(75,195)	(116,694)
Direct charitable activities	6	(96,553)	(68,496)
Total expenditure		(171,748)	(185,190)
Net income/(expenditure) and net movement in funds for the year		72,893	112,345
Reconciliation of funds			
Total funds brought forward		167,989	55,644
Total funds carried forward		240,882	167,989

The statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

All incoming resources and resources expended derive from continuing activities.

£50,699 of total funds brought forward relate to accumulated losses brought forward from charitable activities pre-incorporation.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

Balance Sheet as at 30 June 2023 (Company Registration Number 09976008)

	Note	2023 £	2022 £
Current assets			
Debtors	10	40,875	177,591
Cash at Bank and in Hand		475,173	382,599
		<u>516,048</u>	<u>560,190</u>
Creditors: Amounts falling due within one year	11	<u>(275,166)</u>	<u>(392,201)</u>
Net current assets		240,882	167,989
Net assets		<u>240,882</u>	<u>167,989</u>
Income funds			
Unrestricted funds		240,882	167,989
Charity funds		<u>240,882</u>	<u>167,989</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

For the year ended 30 June 2023, the Trustee Directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 under Section 477 relating to the audit of the financial statements.

The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Trustee Directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Section 386 of the Act; and
- Preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2023 and of its profit for the year then ended in accordance with Sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

13-03-24

Approved by the Board of Trustees on

And signed on its behalf by:

RM Davies

.....
Martin Davies

Trustee Director and Chairman of the Finance Sub-Committee

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023**

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

The company has prepared the financial report on a going concern basis adopting accruals based accounting using the historical cost method.

The profit/(loss) for the Company for the year amounted to £72,893 (2022: £112,345) contributing to a net asset surplus of £240,882 (2022: £167,989) as at 30 June 2023.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Funds

The charity holds unrestricted funds. Unrestricted funds, both general and designated, represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Financial instruments

Nuffield International Farming Scholarship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

2. Other trading activities	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Other income	1,072	52,289
	1,072	52,289
3. Income from charitable activities	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Sponsored scholarships - Fund received	229,619	285,761
2023 Sponsorship deferred	(159,917)	-
2022 Sponsorship deferred	67,030	(135,200)
2021 Sponsorship deferred	27,654	17,194
2020 Sponsorship deferred	(6,861)	8,898
CSC scholar contribution	30,657	23,414
CSC income	11,908	-
Global Strategic Partner	43,373	45,176
	243,463	245,243
4. Investment income	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Interest received	106	3
	106	3

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

5. Scholarships

	2023	2022
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Scholarships awarded to individuals	66,084	82,057
CSC	9,111	26,154
GFP Costs	-	6,768
East Africa Tour Costs	-	1,715
	75,195	116,694

6. Direct charitable activities

	2023	2022
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Apparel	-	486
Sponsorship	6,433	3,058
The Director/chief executive fees	31,382	32,311
Clerical assistance	15,899	20,526
Insurance	3,790	3,294
Sundry expenses	3,228	1,354
Website costs	287	849
Accountancy fees	7,839	9,972
Office finance charges	455	309
Travel	1,534	-
Legal and professional	158	-
Doubtful debts	12,881	-
Triennial costs	853	-
Foreign exchange loss/(gain)	11,814	(3,663)
	96,553	68,496

7. Transactions with Trustees

None of the Trustees received any remuneration during the period.

Trustees are eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the period were £1,534 (2022: £Nil). This includes travel expenses of the Chief Executive.

8. Employees

There were no employees during the period.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2023

9. Debtors	2023	2022
	£	£
Trade debtors	22,710	143,881
Other debtors	-	19,960
Prepayments	18,165	13,750
	40,875	177,591
10. Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	15,746	13,648
Deferred income	59,079	72,008
Scholarships payable	173,731	290,635
Accruals	20,503	15,910
Other creditors	6,107	-
	275,166	392,201

11. Company status

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation. The company is controlled by its trustee's directors.

12. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

13. Foreign currency

The accounts have been prepared based on the computerised records prepared in US dollars, and been converted using a spot rate of 2023: 0.788594 (2022: 0.821388) on the 30 June 2023.

The figures from the computerised records also include foreign currency transactions which were translated into US dollars originally using the exchange rate prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS

England & Wales - Charity number 1169043

Accounts

Registration Number: 09976008

Charity Registration Number: 1169043

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS
(a company Limited by Guarantee)

TRUSTEE DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

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Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

Legal and Administrative Information

Chairman	Andrew Fowler (Appointed as Trustee by Nuffield Australia on 11 March 2017; Elected Chairman 14 March 2020)	
Trustees	Rob Bradley (Appointed as Trustee by Nuffield Australia 14 March 2020) David Brownhill (Co-opted as an External Trustee by the Board of Trustees on 8 March 2022) Martin Davies (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018) Christoph Graf-Grote (Appointed as Trustee by Nuffield UK on 8 March 2021) Joseph Leonard (Appointed as Trustee by Nuffield Ireland on 14 March 2020) Craige Mackenzie (Appointed as Trustee by Nuffield NZ on 9 March 2019) Yolène Pagès (Appointed as Trustee by Nuffield FR on 9 March 2019) Brendon Smart (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018; Retired 8 March 2022) Annechein Ten Have Mellema (Appointed as Trustee by Nuffield CB on 10 March 2018) Blake Vince (Appointed as Trustee by Nuffield CN on 9 March 2019)	
Chief Executive	Jodie Redcliffe – appointed Chief Executive on 1 April 2020	
Company Secretary	Michael Vacher	
Registered Office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH	
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	National Australia Bank Limited 147-153 Yambil Street Griffith NSW 2680 Australia
Accountants	Moore Scarrott Limited Accountants & Independent Examiners Calyx House South Road Taunton Somerset TA1 3DU	

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022**

Trustee Directors' Annual Report for the Period Ended 30 June 2022

The trustee directors present their report and the unaudited financial statements for the period from 1 July 2021 until 30 June 2022.

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Our mission

To nurture the values of Nuffield International, through the provision of a global framework for leadership, cooperation and development in the world of agriculture.

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- Promote, develop and inspire leadership
- Provide a model for existing and future countries that have a desire and commitment to benefit from its charter
- Guide policy makers, governments and NGO's to build global reach in the world of agriculture.
- Challenge thinking, encourage innovation and ensure the transfer of knowledge and ideas

Strategic Goals 2021 – 22

- Encourage the growth of Nuffield globally by increasing member countries
- Implement Nuffield ethos in potential member countries
- Promote Nuffield brand
- Ensure governance standards and systems are in line with best practice
- Ensure financial independence

Nuffield International Farming Scholarships Unaudited Financial Statements For The Year Ended 30 June 2022

History and Activities

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'Nuffield International Farming Scholarships' - Nuffield International for short – is now an independent organisation. It is managed by part time staff, maintains its own website (www.nuffieldinternational.org). It oversees the publishing of all Nuffield Scholar reports and maintenance of the Scholars' Directory with password-protected access to the associate database along with an annual conference (the Contemporary Scholars Conference) for all new scholars world-wide and a triennial conference for all scholars - these are hosted by Nuffield Countries in turn. However, the overriding responsibility is the development and dissemination of the scheme worldwide.

Nuffield Brazil became a Nuffield Country on 8 March 2021 and close links have been established with embryonic organisations in Chile, Japan and the USA, and, more recently, Germany. Nuffield International also offers its own scholarships to applicants from countries that do not as yet formally belong to the Nuffield Farming Scholarships scheme. During the period 2015-2022, thirty-eight of these scholarships have been awarded to deserving individuals from: Brazil 17, USA 11, Chile 5, South Africa 1, Belgium 1 and Japan 3. Separately, support has been provided to re-establish Nuffield Zimbabwe which had been dormant for a number of years.

Organisational structure

The day to day management of the organisation is delegated to the part-time Chief Executive who reports to the Trustee Board. She is supported by the Clerk and Company Secretary who is responsible for ensuring compliance (with Charity Commission and Companies regulations), for advising Trustees on appropriate governance and fulfilling the role of Chief Finance Officer. Other part time staff provide essential secretarial and website support.

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- Governance; and
- Programmes.

Nuffield International Farming Scholarships Unaudited Financial Statements For The Year Ended 30 June 2022

History and Activities (continued)

In addition, a special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the organisation.

On 1 January 2022 there were a total of over 1,871 Nuffield Farming Scholar world-wide of whom 876 are from the United Kingdom, 468 from Australia, 140 from New Zealand, 112 from Ireland, 98 from Canada, 52 from France, 43 from The Netherlands, 43 from Zimbabwe, 18 from Brazil, 12 from the USA, 5 from Chile, 3 from Japan and 1 from South Africa.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars sign contracts which include appropriate disclaimers, but, are also provided with comprehensive travel insurance and sophisticated arrangements to call on in case of emergencies. This remains under constant review.

Related parties

The Member organisations of 'Nuffield International Farming Scholarships' are the Nuffield organisations in different countries including the 'Nuffield Farming Scholarships Trust' in the United Kingdom.

Financial summary

Since its inception, the 'Nuffield International Farming Scholarships' has been successfully established and raised sufficient funds to support thirty eight, as at 30 June 2022, international scholarships and the operations to develop and administer the Charity. In addition, the 'Nuffield International Foundation Fund' has been established to promote the growth of the Charity and underwrite its initial operations. As at 30 June 2022 £189,589 (US\$230,000) has been received.

The gross resources arising in the initial period amounted to £297,535. From these nine awards were made at a cost of £116,694, whilst other costs borne by the Trust amounted to £68,496. Separately, a new restricted fund has been established by Nuffield Australia in memory of Chris Reichstein NSch which will provide additional support to new Nuffield International scholarships and associated initiatives in developing countries. Also, another restricted fund with similar purposes has been established by Nuffield Farming Scholarships Trust (NFST) in the United Kingdom with NFST holding discretion over use of this restricted fund.

Reserves policy

Reserves are held to cover a minimum of 6 months operating costs for normal conditions. It is the intention of the charity to build reserves totalling two years' worth of expenditure in unrestricted funds. This reserves policy will be reviewed annually.

The trustees are confident that going forward the Company will be able to meet its operational costs and its financial obligations, and in particular, in a timely manner over the next 12 months. They are also aware that to continue to operate, profitable trading activity will be required.

The financial statements have been prepared on a going concern basis that assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements, for the following reasons:

- The budget prepared for the next 12 months indicates that the Company will incur a profit however this is on the basis that the Company receives three scholarships in the year.

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022**

- As at 30 June 2022, the Company had a net working capital position of £167,989 (2021: £92,144). Repayment of the loan from Nuffield UK has been arranged within the establishment of the restricted fund mentioned above, with the outstanding loan amount deducted from funds that NFST has repurposed for the restricted fund for the benefit of Nuffield International Scholarships and other associated initiatives.

On the basis that sufficient cash inflows are expected to be received through trading to fund programs for at least 12 months after the date of signing these financial statements, the Trustees are confident that the Company remains a going concern and these financial statements have been prepared on this basis.

If the Company is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due and payable.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

22-03-23

Approved by the Board on and signed on its behalf by:

M Davies
.....
Martin Davies
Trustee Director and Chairman of
the Finance Sub-Committee

C. Graf Grote
.....
Christoph Graf Grote
Trustee Director

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022**

Independent Examiners' report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts

I report on the accounts of the charity for the period ended 30 June 2022, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and under Part 16 of the Companies Act 2006 and that an independent examination is needed. The charity's gross assets did not exceed £3.26 million and I am qualified to undertake the examination by being a member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Nuffield International Farming Scholarship Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Nuffield International Farming Scholarship Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, and
- to comply with the accounting requirements of Section 396 of the Companies Act 2006; and
- to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)'.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

have not been met: or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Nicolas

.....
Duncan Nicolas FCA
Chartered Accountant

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

22-03-23
Dated:

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2022

		2022	2021
		Unrestricted	Unrestricted
		£	£
	Note		
Income			
Donations and legacies	2	-	5,274
Other trading activities	3	52,289	-
Income from charitable activities:	4		
Sponsored scholarships		245,243	178,156
Income from investments	5	3	-
Total income		297,535	183,430
Expenditure			
Expenditure on charitable activities:			
Charitable activities – scholarships	6	116,694	50,982
Direct charitable activities	7	68,496	66,500
Total expenditure		185,190	117,482
Net income/(expenditure) and net movement in funds for the year		112,345	65,948
Reconciliation of funds			
Total funds brought forward		55,644	(10,304)
Total funds carried forward		167,989	55,644

The statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

All incoming resources and resources expended derive from continuing activities.

£50,699 of total funds brought forward relate to accumulated losses brought forward from charitable activities pre incorporation.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

Balance Sheet as at 30 June 2022

Company Registration Number 09976008

	Note	2022 £	2021 £
Current assets			
Debtors	10	177,591	19,694
Cash at Bank and in Hand		<u>382,599</u>	<u>254,437</u>
		560,190	274,131
Creditors: Amounts falling due within one year	11	<u>(392,201)</u>	<u>(181,987)</u>
Net current assets/(liabilities)		167,989	92,144
Creditors: Amounts falling due over one year	12	-	(36,500)
Net liabilities		<u>167,989</u>	<u>55,644</u>
Income funds			
Unrestricted funds		167,989	55,644
Charity funds		<u>167,989</u>	<u>55,644</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

For the year ended 30 June 2022, the Trustee Directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 under Section 477 relating to the audit of the financial statements.

The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Trustee Directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Section 386 of the Act; and
- Preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2022 and of its profit for the year then ended in accordance with Sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

22-03-23

Approved by the Board of Trustees on

And signed on its behalf by:

M Davies

.....
Martin Davies

Trustee Director and Chairman of the Finance Sub-Committee

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

The company has prepared the financial report on a going concern basis adopting accruals based accounting using the historical cost method.

The profit/(loss) for the Company for the year amounted to £104,780 (2021: £65,948) contributing to a net asset surplus of £160,424 (2021: £55,644) as at 30 June 2022.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Funds

The charity holds unrestricted funds. Unrestricted funds, both general and designated, represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Financial instruments

Nuffield International Farming Scholarship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

2. Income from donations and legacies

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Donations	-	5,274
	<u>-</u>	<u>5,274</u>

3. Other trading activities

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Other income	52,289	-
	<u>52,289</u>	<u>-</u>

4. Income from charitable activities

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Sponsored scholarships - Fund received	285,761	137,389
2022 Sponsorship deferred	(135,200)	-
2021 Sponsorship deferred	17,194	(58,716)
2020 Sponsorship deferred	8,898	15,667
2019 Sponsorship deferred	-	18,379
CSC scholar contribution	23,414	18,436
Global Strategic Partner	45,176	47,001
	<u>245,243</u>	<u>178,156</u>

5. Investment income

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Interest received	3	-
	<u>3</u>	<u>-</u>

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

6. Scholarships

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Scholarships awarded to individuals	82,057	42,518
CSC	26,154	3,615
GFP Costs	6,768	-
Marketing and presentation expenses	-	4,849
East Africa Tour Costs	1,715	-
	116,694	50,982

7. Direct charitable activities

	2022	2021
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Apparel	486	219
Sponsorship	3,058	-
The Director/chief executive fees	32,311	29,075
Clerical assistance	20,526	21,449
Insurance	3,294	2,286
Sundry expenses	1,354	-
Website costs	849	439
Accountancy fees	9,972	7,456
Office finance charges	309	220
Printing, postage and stationery	-	134
Doubtful debts	-	1,308
Foreign exchange loss/(gain)	(3,663)	3,914
	68,496	66,500

8. Transactions with Trustees

None of the Trustees received any remuneration during the period.

Trustees are eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the period were £Nil (2021: £Nil). This includes travel expenses of the Chief Executive.

9. Employees

There were no employees during the period.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2022

10. Debtors	2022	2021
	£	£
Trade debtors	143,881	7,954
Other debtors	19,960	10,340
Prepayments	13,750	1,400
	177,591	19,694

11. Creditors: Amounts falling due within one year	2022	2021
	£	£
Trade creditors	13,648	4,361
Deferred income	72,008	43,989
Scholarships payable	290,635	93,666
Accruals	15,910	39,971
	392,201	181,987

12. Creditors: Amounts falling due over one year	2022	2021
	£	£
Loans	-	36,500
	-	36,500

13. Company status

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation. The company is controlled by its trustee's directors.

14. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

15. Foreign currency

The accounts have been prepared based on the computerised records prepared in US dollars, and been converted using a spot rate of 2022: 0.821388 (2021: 0.723099) on the 30 June 2022.

The figures from the computerised records also include foreign currency transactions which were translated into US dollars originally using the exchange rate prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS

England & Wales - Charity number 1169043

Accounts

Registration Number: 09976008

Charity Registration Number: 1169043

NUFFIELD INTERNATIONAL FARMING SCHOLARSHIPS
(a company Limited by Guarantee)

TRUSTEE DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

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Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

Legal and Administrative Information

Chairman	Andrew Fowler (Appointed as Trustee by Nuffield Australia on 11 March 2017; Elected Chairman 14 March 2020)	
Trustees	Christoph Graf-Grote (Appointed as Trustee by Nuffield UK on 8 March 2021) Martin Davies (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018) Rob Bradley (Appointed as Trustee by Nuffield Australia 14 March 2020) Joseph Leonard (Appointed as Trustee by Nuffield Ireland on 14 March 2020) Craige Mackenzie (Appointed as Trustee by Nuffield NZ on 9 March 2019) Yolène Pagès (Appointed as Trustee by Nuffield FR on 9 March 2019) Brendon Smart (Co-opted as an External Trustee by the Board of Trustees on 10 March 2018) Annechein Ten Have Mellema (Appointed as Trustee by Nuffield CB on 10 March 2018) Blake Vince (Appointed as Trustee by Nuffield CN on 9 March 2019) Helen Woolley (Appointed as Trustee by Nuffield UK on 3 June 2017; Retired 8 March 2021)	
Chief Executive	Jodie Redcliffe – appointed Chief Executive on 1 April 2020	
Company Secretary	Michael Vacher	
Registered Office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH	
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	National Australia Bank Limited 147-153 Yambil Street Griffith NSW 2680 Australia
Accountants	Moore Scarrott Limited Accountants & Independent Examiners Calyx House South Road Taunton Somerset TA1 3DU	

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021**

Trustee Directors' Annual Report for the Period Ended 30 June 2021

The trustee directors present their report and the unaudited financial statements for the period from 1 July 2020 until 30 June 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Status

Nuffield International Farming Scholarships is a charitable company limited by guarantee, incorporated on 28th January 2016 and registered as a charity on 5th September 2016 under the number 1169043.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objects of the charity

The Objects of the Charity are, for the public benefit, the advancement of education in the fields of agriculture, horticulture, fishing, food supply chain and countryside management in the United Kingdom and elsewhere in the world, in particular but without limitation by:

- providing scholarships to Beneficiaries to learn about the practices and techniques employed in different parts of the world and to develop best-practices based upon this learning; and
- providing a forum for the exchange and dissemination of information among Beneficiaries about agricultural, horticultural, fishing, and countryside management best practices and related information.

Our Vision Statement

Nuffield International inspires people to make a difference in the world of agriculture

Our mission

To nurture the values of Nuffield International, through the provision of a global framework for leadership, cooperation and development in the world of agriculture.

Objectives

- Nurture the Nuffield heritage and build on the legacy
- Promote, develop and inspire leadership
- Provide a model for existing and future countries that have a desire and commitment to benefit from its charter
- Guide policy makers, governments and NGO's to build global reach in the world of agriculture.
- Challenge thinking, encourage innovation and ensure the transfer of knowledge and ideas

Strategic Goals 2020 – 21

- Encourage the growth of Nuffield globally by increasing member countries
- Implement Nuffield ethos in potential member countries
- Promote Nuffield brand
- Ensure governance standards and systems are in line with best practice
- Ensure financial independence

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

History and Activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

In 1950 the Nuffield Foundation extended the scheme to the former Commonwealth countries and continued to finance and administer the scheme in the Overseas Countries until 1976, from which they had to finance and administer their own schemes. However, close, informal, connections were maintained between the Nuffield Countries with exchanges of scholars and regular international conferences.

In 2011 a set of rules governing the Nuffield Countries as an informal federation was adopted with arrangements for shared administration of the organisation. However, as the organisation developed it became apparent that a formal entity was necessary and, because of the preponderance of Nuffield Scholars from the United Kingdom, 'Nuffield International Farming Scholarships' was established as a British Charity and Company Limited by Guarantee.

'Nuffield International Farming Scholarships' - Nuffield International for short – is now an independent organisation. It is managed by part time staff, maintains its own website (www.nuffieldinternational.org). It oversees the publishing of all Nuffield Scholar reports and maintenance of the Scholars' Directory with password-protected access to the associate database along with an annual conference (the Contemporary Scholars Conference) for all new scholars world-wide and a triennial conference for all scholars - these are hosted by Nuffield Countries in turn. However, the overriding responsibility is the development and dissemination of the scheme worldwide.

Nuffield Brazil became a Nuffield Country on 8 March 2021 and close links have been established with embryonic organisations in Chile, Japan and the USA, and, more recently, Germany. Nuffield International also offers its own scholarships to applicants from countries that do not as yet formally belong to the Nuffield Farming Scholarships scheme. During the period 2015-2021, twenty-nine of these scholarships have been awarded to deserving individuals from: Brazil 14, USA 8, Chile 3, South Africa 1, Belgium 1 and Japan 2.

Organisational structure

The day to day management of the organisation is delegated to the part-time Chief Executive who reports to the Trustee Board. She is supported by the Clerk and Company Secretary who is responsible for ensuring compliance (with Charity Commission and Companies regulations), for advising Trustees on appropriate governance and fulfilling the role of Chief Finance Officer. Other part time staff provide essential secretarial and website support.

Each Nuffield 'Member' Country nominates one Trustee (see Page 1) to the Board. It is usual for these individuals to be scholars of considerable experience and they are normally the Chairmen of the Nuffield Country concerned. Trustees, therefore, have a broad range of expertise. In 2018 two External Trustees were co-opted onto the Board to provide additional expertise in international agriculture and continuation. Trustees are formally appointed at the Annual General Meeting and meet at least twice each year – once at the Contemporary Scholars Conference and at least once by teleconference.

The Trustee Board forms sub-committees to oversee key functions:

- Finance, Audit and Risk;
- Governance; and
- Programmes.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

History and Activities (continued)

In addition, a special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the organisation.

On 1 January 2021 there were a total of over 1775 Nuffield Farming Scholar world-wide of whom 874 are from the United Kingdom, 437 from Australia, 133 from New Zealand, 97 from Ireland, 88 from Canada, 45 from France, 35 from The Netherlands, 45 from Zimbabwe, 11 from Brazil, 6 from the USA, 2 from Chile 1 from South Africa, 1 from Belgium and 1 from Japan.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars sign contracts which include appropriate disclaimers, but, are also provided with comprehensive travel insurance and sophisticated arrangements to call on in case of emergencies. This remains under constant review.

Related parties

The Member organisations of 'Nuffield International Farming Scholarships' are the Nuffield organisations in different countries including the 'Nuffield Farming Scholarships Trust' in the United Kingdom.

Financial summary

Since its inception, the 'Nuffield International Farming Scholarships' has been successfully established and raised sufficient funds to support twenty nine, as at 30 June 2021, international scholarships and the operations to develop and administer the Charity. In addition, the 'Nuffield International Foundation Fund' has been established to promote the growth of the Charity and underwrite its initial operations. As at 30 June 2021 £166,313 (US\$230,000) has been received.

The gross resources arising in the initial period amounted to £183,430. From these six awards were made at a cost of £50,982, whilst other costs borne by the Trust amounted to £66,500. Separately, a new restricted fund has been established by Nuffield Australia in memory of Chris Reichstein NSch which will provide additional support to new Nuffield International scholarships and associated initiatives in developing countries.

Reserves policy

Reserves are held to cover a minimum of 6 months operating costs for normal conditions. It is the intention of the charity to build reserves totalling two years' worth of expenditure in unrestricted funds. This reserves policy will be reviewed annually.

The trustees are confident that going forward the Company will be able to meet its operational costs and its financial obligations, and in particular, in a timely manner over the next 12 months. They are also aware that to continue to operate, profitable trading activity will be required.

The financial statements have been prepared on a going concern basis that assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements, for the following reasons:

- The budget prepared for the next 12 months indicates that the Company will incur a profit however this is on the basis that the Company receives three scholarships in the year.
- As at 30 June 2021, the Company had a net working capital position of £92,144 (2020: £26,196). Repayment of the loan from Nuffield UK is on demand, but is only expected to be required if there is sufficient remaining cash to sustain operations.

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

On the basis that sufficient cash inflows are expected to be received through trading to fund programs for at least 12 months after the date of signing these financial statements, the Trustees are confident that the Company remains a going concern and these financial statements have been prepared on this basis.

If the Company is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due and payable.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with 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.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

Approved by the Board on and signed on its behalf by:

.....
Martin Davies

Trustee Director and Chairman of
the Finance Sub-Committee

.....
Mike Vacher

Company Secretary

**Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021**

Independent Examiners' report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts

I report on the accounts of the charity for the period ended 30 June 2021, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and under Part 16 of the Companies Act 2006 and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for, and only for, the Nuffield International Farming Scholarship Members as a body. My work has been undertaken so that I might state to the Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Nuffield International Farming Scholarship Members as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, and
- to comply with the accounting requirements of Section 396 of the Companies Act 2006; and
- to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)'.

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have not been met: or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Duncan Nicolas FCA
Chartered Accountant

Moore Scarrott Limited
Calyx House
South Road
Taunton
TA1 3DU

Dated:

Nuffield International Farming Scholarships
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Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2021

		2021	2020
		Unrestricted	Unrestricted
		£	£
	Note		
Income			
Donations and legacies	2	5,274	25,725
Other trading activities	3	-	4,839
<i>Income from charitable activities:</i>	4		
Sponsored scholarships		178,156	216,829
Income from investments	5	-	4
Total income		183,430	247,397
Expenditure			
<i>Expenditure on charitable activities:</i>			
Charitable activities - scholarships	6	50,982	19,275
Direct charitable activities	7	66,500	159,719
Total expenditure		117,482	178,994
Net income/(expenditure) and net movement in funds for the year		65,948	68,403
Reconciliation of funds			
Total funds brought forward		(10,304)	(78,707)
Total funds carried forward		55,644	(10,304)

The statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

All incoming resources and resources expended derive from continuing activities.

£50,699 of total funds brought forward relate to accumulated losses brought forward from charitable activities pre incorporation.

Nuffield International Farming Scholarships
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Balance Sheet as at 30 June 2021

Company Registration Number 09976008

	Note	2021 £	2020 £
Current assets			
Debtors		19,694	27,085
Cash at Bank and in Hand		254,437	200,317
		<u>274,131</u>	<u>227,402</u>
Creditors: Amounts falling due within one year	10	<u>(181,987)</u>	<u>(201,206)</u>
Net current assets/(liabilities)		92,144	26,196
Creditors: Amounts falling due over one year	11	<u>(36,500)</u>	<u>(36,500)</u>
Net liabilities		<u>55,644</u>	<u>(10,304)</u>
Income funds			
Unrestricted funds		55,644	(10,304)
Charity funds		<u>55,644</u>	<u>(10,304)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

For the year ended 30 June 2021, the Trustee Directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 under Section 477 relating to the audit of the financial statements.

The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Trustee Directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Section 386 of the Act; and
- Preparing accounts which give a true and fair view of the state of affairs of the company at 30 June 2021 and of its profit for the year then ended in accordance with Sections 394 and 395, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board of Trustees on

And signed on its behalf by:

.....
Martin Davies

Trustee Director and Chairman of the Finance Sub-Committee

Nuffield International Farming Scholarships
Unaudited Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

The company has prepared the financial report on a going concern basis adopting accruals based accounting using the historical cost method.

The profit/(loss) for the Company for the year amounted to £65,948 (2020:£68,403) contributing to a net asset surplus of £55,644 (2020:£10,304) as at 30 June 2021.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Funds

The charity holds unrestricted funds. Unrestricted funds, both general and designated, represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.

Financial instruments

Nuffield International Farming Scholarship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

Nuffield International Farming Scholarships
Unaudited Financial Statements
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2. Income from donations and legacies

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Donations	5,274	25,725
	<u>5,274</u>	<u>25,725</u>

3. Other trading activities

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Other income	-	4,839
	<u>-</u>	<u>4,839</u>

4. Income from charitable activities

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Sponsored scholarships - Fund received	137,389	64,524
2021 Sponsorship deferred	(58,716)	-
2020 Sponsorship deferred	15,667	(26,213)
2019 Sponsorship deferred	18,379	41,000
2018 Sponsorship deferred	-	17,811
CSC scholar contribution	18,436	27,315
CFS Rome	-	5,748
Global Strategic Partner	47,001	84,687
East Africa Tour	-	1,957
	<u>178,156</u>	<u>216,829</u>

5. Investment income

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Interest received	-	4
	<u>-</u>	<u>4</u>

Nuffield International Farming Scholarships
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6. Scholarships

	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Scholarships awarded to individuals	42,518	12,098
CSC	3,615	6,451
Selection and briefing expenses	-	726
Marketing and presentation expenses	4,849	-
	50,982	19,275

7. Direct charitable activities

	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Apparel	219	360
Telephone	-	735
Sponsorship	-	11,498
The Director/chief executive fees	29,075	34,517
Clerical assistance	21,449	46,103
Support for Constituent Countries	-	5,747
Insurance	2,286	3,119
Sundry expenses	-	46
Website costs	439	3,039
Computer expenses	-	117
Accountancy fees	7,456	10,613
Office finance charges	220	1,070
Legal and professional	-	186
Printing, postage and stationery	134	1,033
Travel	-	21,947
Doubtful debts	1,308	4,899
Foreign exchange loss/(gain)	3,914	5,056
2020 Triennial conference	-	9,634
	66,500	159,719

8. Transactions with Trustees

None of the Trustees received any remuneration during the period.

Trustees are eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the period were £Nil (2020: £21,947). This includes travel expenses of the Chief Executive.

9. Employees

There were no employees during the period.

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10. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	4,361	-
Deferred income	43,989	46,712
Scholarships payable	93,666	116,464
Accruals	39,971	38,030
	181,987	201,206

11. Creditors: Amounts falling due over one year	2021	2020
	£	£
Loans	36,500	36,500
	36,500	36,500

12. Company status

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation. The company is controlled by its trustee's directors.

13. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

14. Foreign currency

The accounts have been prepared based on the computerised records prepared in US dollars, and been converted using a spot rate of 2021: 0.723099 (2020: 0.8065) on the 30 June 2021.

The figures from the computerised records also include foreign currency transactions which were translated into US dollars originally using the exchange rate prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.