

**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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**Legal and Administrative Information**

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

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**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

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## **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](http://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.

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**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.

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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

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**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: .....

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**Statement of Financial Activities Including Income & Expenditure Account for the Period Ended 30 June 2021**

		2021 Unrestricted £	2020 Unrestricted £
	Note		
<b>Income</b>			
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
<b>Total income</b>		<b>183,430</b>	<b>247,397</b>
<b>Expenditure</b>			
<i>Expenditure on charitable activities:</i>			
Charitable activities - scholarships	6	50,982	19,275
Direct charitable activities	7	66,500	159,719
<b>Total expenditure</b>		<b>117,482</b>	<b>178,994</b>
Net income/(expenditure) and net movement in funds for the year		<b>65,948</b>	<b>68,403</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>(10,304)</b>	<b>(78,707)</b>
Total funds carried forward		<b>55,644</b>	<b>(10,304)</b>

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.

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**Balance Sheet as at 30 June 2021**

**Company Registration Number 09976008**

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

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## **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.

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**2. Income from donations and legacies**

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

**3. Other trading activities**

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

**4. Income from charitable activities**

	<b>2021</b> <b>Unrestricted</b> <b>Funds</b> <b>£</b>	<b>2020</b> <b>Unrestricted</b> <b>Funds</b> <b>£</b>
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><b>178,156</b></u>	<u><b>216,829</b></u>

**5. Investment income**

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

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**6. Scholarships**

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

**7. Direct charitable activities**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
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
	<b>66,500</b>	<b>159,719</b>

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

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

**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.