

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30th June 2022**  
**for**  
**The Stapledon Memorial Trust**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**The Stapledon Memorial Trust**

**Contents of the Financial Statements**  
**for the Year Ended 30th June 2022**

|                                                   | <b>Page</b>    |
|---------------------------------------------------|----------------|
| <b>Report of the Trustees</b>                     | <b>1 to 3</b>  |
| <b>Independent Examiner's Report</b>              | <b>4</b>       |
| <b>Statement of Financial Activities</b>          | <b>5</b>       |
| <b>Balance Sheet</b>                              | <b>6</b>       |
| <b>Notes to the Financial Statements</b>          | <b>7 to 10</b> |
| <b>Detailed Statement of Financial Activities</b> | <b>11</b>      |

## **The Stapledon Memorial Trust**

### **Report of the Trustees** **for the Year Ended 30th June 2022**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the charity is the promotion of Agricultural Research and Education in memory of the late Sir George Stapledon, by way of grants and fellowships by reference to the Trust Deed document dated 29th September 1962.

The procedure for the selection of candidates for travelling fellowships and the administrative arrangements in relation to the fellowships follows a review of the policies of the Trust, initiated in October 2004, which confirmed that travelling fellowships would remain the principal focus of the Trust's charitable activities. Changes were proposed and implemented following agreement at the AGM in December 2004: (a) fellowships would be open to applicants from throughout the world, (b) the UK would be involved in all fellowships either as the host to a visit from overseas or through a UK applicant travelling overseas and (c) applications for fellowships would be made to the Trust through UK organisations and the grants would be made to the organisation, rather than the individual.

At the Trust's AGM in 2009 and in subsequent years, further consideration was given to providing other types of awards, particularly those that benefit young scientists. Examples include a vacation bursary scheme (introduced in 2010) to support undergraduate scientists and recent graduates during a short period of work experience at a university or institute research facility; actions to support recent graduates and young grassland scientists developing their careers, such as grants for Masterclasses at international conferences, or of sponsorship of the attendance of young scientists at international conferences; as well as support for short-term work experience and travel for research.

At the Trust's AGM in 2015 the introduction of an Innovation Fellowship award scheme was approved which commenced 1 July 2016. The scheme supports individuals to undertake studies of innovative practices, so that new knowledge or skills may be obtained and applied to the benefit of the grassland and forage sector.

At the 2018 AGM the committee ratified widening the scholarships remit to cover the whole of the Island of Ireland both as hosts and grantees.

##### **Public benefit**

The Charity Trustees have complied with their duties to have due regard to the guidance provided by the Charity Commission on public benefit.

The Trust's support focused on the development and dissemination of new knowledge in relation to grassland and land use and to increasing the experience and competence of scientists working in these areas. The priority to focus the Trust's support to benefit young scientists is seen as enabling the next generation of scientists to gain valuable knowledge that will lead to improvements in the efficiency of production of food and the protection and enhancement of the environment, with benefits to society, not only in the British Isles but also throughout the world. In particular, the Travelling Fellowships lead to the development of new contacts and training in new techniques that have potential for wide impact in the Institutions and countries of the Fellows concerned. The publication of Fellows' reports on the Trust's website also brings the achievements of the Fellows to a wide audience.

The conferences and other knowledge transfer events supported by the Trust enable national and international authorities on important current issues relating to grassland and land use to present lectures and interact with students, scientists, advisers and farmers at different venues in the UK. This is an important contribution to knowledge transfer with wide potential public benefit.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

This reporting period reflected the continuing impact from economic turbulence with recovering income from and value of investments. There was a decrease of around £23,340 (4%) in the valuation of the Trust's assets between the start and end of this reporting period (compared with an increase of £76,300 - 15% in the previous 12 months). There was an improvement (£2,464) in total annual dividend yields in the year to 30 June 2022, compared with the previous year. It is the charity's policy to hold investments in order to generate sufficient levels of income to cover future grants and fellowships awarded. In February the Trust purchased an additional £5,000 worth of M&G Charifund units.

The Trust's funds continue to be split approximately 80:20 (shares/bonds) between M&G Charifund and M&G Charibond.

##### **Reserves policy**

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. It is the policy of the Trustees to maintain sufficient reserves to fulfil any future obligations that may arise.

## **The Stapledon Memorial Trust**

### **Report of the Trustees** **for the Year Ended 30th June 2022**

#### **FINANCIAL REVIEW**

The Trust generated interest and investment income of £25,852 in the year ended 30 June 2022 (2021: £23,388).

#### **Travelling Fellowships**

Following covid travel restriction and due to a lack of applicant response the Trustees agreed to cancel the 2019 awards to :

- > D Cox AFBINI
- > Shan Luo Lancaster University
- > Simon Quigley University of Queensland
- > Sophie Evers Teagasc

It agreed to continue to ringfence the monies to Kimberley Simpson University of Sheffield to visit Colorado State University, Denver £2,000 and discuss this further at AGM 2022.

The following Awards were agreed at 2021 AGM.

#### **TT Akpensuen - visiting Rothamsted Research, North Wyke from Nigeria**

April - Sept Host: Dr M. Jordana Rivero £6,890.

#### **Jan Titera - Visiting Aberystwyth University from Czech Republic**

April - Sept 2022 Host: Prof. Mariecia Fraser £5,000

An award of £3,300 had been agreed prior to the AGM by the Chairperson to Edel Cashman from Ireland to spend a period during lambing at Rothamsted Research N Wyke in Jan/Feb 2022.

#### **Innovation Award**

No applications.

#### **Summer Studentships**

Trustees agreed to fund one studentship for 2022. When no applications were received by June 2022 the £2,500 was allocated to part fund Kattupalli Divya from India to visit IBERS, Wales in 2022. This fellowship will be paid for during 2022/2023 financial year.

#### **Other grants and awards**

The Trust made available the following grants:

- > £2,000 was confirmed for the 2022 Symposium of the European Grassland Federation, Caen, France to support young scientist's registration fees.
- > A grant of £1,500 was awarded to the British Grassland Society for its 2022 summer conference.

During the year ending 30 June 2022, the Trust's total expenditure was £11,290 of which £7,027 was charitable expenditure. This represents an excess of £14,692 over income of £25,982.

Other expenditure in 2021-22 totalled £4,263. This included the costs of: secretarial services and expenses £3,000; independent examination of accounts £624; bank charges totalling £96; website fees of £99; zoom charges of £144 and subscription to the Agri-Food Charities Partnership £300.

A total VAT paid, but not reclaimable because the Trust is not VAT registered, was £104.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Stapledon Memorial Trust (The Trust) is governed by its Trust Deed document dated 28th September 1962, amended by Deed of Variation dated 16 June 2007.

##### **Independent Examiner**

The accountants were changed for the 2018 accounts for the convenience of the secretary.

##### **Trustees and Committee Membership**

The list of Trustees is set out below. The normal procedure followed is that new Trustees and new Committee Members may be proposed at the Annual General Meeting. Prof M Gill continues as Chair.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

219430

**The Stapledon Memorial Trust**

**Report of the Trustees**  
**for the Year Ended 30th June 2022**

**Principal address**

c/o GES-CONSULTING  
27 Brownings Mead  
Dunsford  
Exeter  
EX6 7JJ

**Trustees**

Professor C Thomas  
S Peel  
Professor E M Gill  
Dr K Topp

**Independent Examiner**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Bankers**

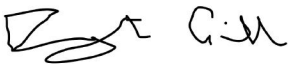
Lloyds Bank  
Pall Mall  
St James's Branch  
Lloyds Bank plc  
PO Box 1000  
BX1 1LT

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**

M&G Charities  
PO Box 9038  
Chelmsford  
CM99 2XF

Approved by order of the board of trustees on 5th December 2022 and signed on its behalf by:



Professor E M Gill - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Stapledon Memorial Trust**

**Independent examiner's report to the trustees of The Stapledon Memorial Trust**

I report to the charity trustees on my examination of the accounts of The Stapledon Memorial Trust (the Trust) for the year ended 30th June 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mr Rodney Palmer BA CA  
Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

5th December 2022

**The Stapledon Memorial Trust**

**Statement of Financial Activities**  
**for the Year Ended 30th June 2022**

|                                            | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|--------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>          |       |                                   |                             |
| Investment income                          | 2     | 25,852                            | 23,388                      |
| Other income                               |       | 130                               | -                           |
| <b>Total</b>                               |       | <u>25,982</u>                     | <u>23,388</u>               |
| <b>EXPENDITURE ON</b>                      |       |                                   |                             |
| <b>Charitable activities</b>               | 3     |                                   |                             |
| Grants & Fellowships Payable               |       | 7,027                             | 835                         |
| Governance                                 |       | 624                               | 600                         |
| Management & administration of the charity |       | 3,639                             | -                           |
| Other                                      |       | -                                 | 3,566                       |
| <b>Total</b>                               |       | <u>11,290</u>                     | <u>5,001</u>                |
| Net gains/(losses) on investments          |       | <u>(23,340)</u>                   | <u>76,328</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>            |       | <b>(8,648)</b>                    | <b>94,715</b>               |
| <b>RECONCILIATION OF FUNDS</b>             |       |                                   |                             |
| Total funds brought forward                |       | 600,556                           | 505,841                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>         |       | <u><u>591,908</u></u>             | <u><u>600,556</u></u>       |

**The Stapledon Memorial Trust**

**Balance Sheet**  
**30th June 2022**

|                                              | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Investments                                  | 7     | 564,440                           | 582,713                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Cash at bank                                 |       | 30,358                            | 36,006                      |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 8     | (2,890)                           | (18,163)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>27,468</u>                     | <u>17,843</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 591,908                           | 600,556                     |
| <b>NET ASSETS</b>                            |       | <u>591,908</u>                    | <u>600,556</u>              |
| <b>FUNDS</b>                                 | 9     |                                   |                             |
| Unrestricted funds                           |       | <u>591,908</u>                    | <u>600,556</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u>591,908</u>                    | <u>600,556</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 5th December 2022 and were signed on its behalf by:



E M Gill - Trustee

**The Stapledon Memorial Trust**

**Notes to the Financial Statements**  
**for the Year Ended 30th June 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

|                                              | 2022          | 2021          |
|----------------------------------------------|---------------|---------------|
|                                              | £             | £             |
| Investment income - M&G common funds         | 25,849        | 23,388        |
| Interest received - managing agents and bank | 3             | -             |
|                                              | <u>25,852</u> | <u>23,388</u> |

**3. CHARITABLE ACTIVITIES COSTS**

|                                            | Grant<br>funding of<br>activities<br>(see note<br>4) | Support<br>costs | Totals        |
|--------------------------------------------|------------------------------------------------------|------------------|---------------|
|                                            | £                                                    | £                | £             |
| Grants & Fellowships Payable               | 7,027                                                | -                | 7,027         |
| Governance                                 | -                                                    | 624              | 624           |
| Management & administration of the charity | -                                                    | 3,639            | 3,639         |
|                                            | <u>7,027</u>                                         | <u>4,263</u>     | <u>11,290</u> |

**The Stapledon Memorial Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th June 2022**

**4. GRANTS PAYABLE**

|                                                                       | 2022         | 2021       |
|-----------------------------------------------------------------------|--------------|------------|
|                                                                       | £            | £          |
| Grants & Fellowships Payable                                          | 7,027        | 835        |
|                                                                       | <u>7,027</u> | <u>835</u> |
| The total grants paid to institutions during the year was as follows: |              |            |
|                                                                       | 2022         | 2021       |
|                                                                       | £            | £          |
| British Grassland Society Conference                                  | 1,500        | 1,500      |
| University of Aberystwyth                                             | 5,000        | -          |
| European Grassland Federation Symposium                               | 2,000        | 2,000      |
| SRUC Edinburgh                                                        | 2,500        | -          |
| TEAGASC - The Agricultural Food and Development Authority             | (4,113)      | -          |
| Kingsley Uzoma                                                        | -            | (3,665)    |
| AFBINI                                                                | (3,000)      | -          |
| University of Lancaster                                               | (4,500)      | -          |
| University of Queensland                                              | (2,550)      | -          |
| British Society of Animal Science                                     | -            | 3,000      |
| International Grassland Conference                                    | -            | (2,000)    |
| Rothamsted Research - TT Akpensuen                                    | 6,890        | -          |
| Rothamsted Research - E Cashman                                       | 3,300        | -          |
|                                                                       | <u>7,027</u> | <u>835</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ |
|-----------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |
| Investment income                 | 23,388                    |
| <b>EXPENDITURE ON</b>             |                           |
| <b>Charitable activities</b>      |                           |
| Grants & Fellowships Payable      | 835                       |
| Governance                        | 600                       |
| Other                             | 3,566                     |
| <b>Total</b>                      | <u>5,001</u>              |
| Net gains on investments          | 76,328                    |
| <b>NET INCOME</b>                 | 94,715                    |
| <b>RECONCILIATION OF FUNDS</b>    |                           |
| Total funds brought forward       | 505,841                   |

The Stapledon Memorial Trust

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    |                           |
|------------------------------------|---------------------------|
|                                    | Unrestricted<br>fund<br>£ |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>600,556</u>            |

7. FIXED ASSET INVESTMENTS

|                       |                            |
|-----------------------|----------------------------|
|                       | Listed<br>investments<br>£ |
| <b>MARKET VALUE</b>   |                            |
| At 1st July 2021      | 582,713                    |
| Additions             | 5,067                      |
| Revaluations          | <u>(23,340)</u>            |
| At 30th June 2022     | <u>564,440</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 30th June 2022     | <u>564,440</u>             |
| At 30th June 2021     | <u>582,713</u>             |

There were no investment assets outside the UK.

|                                 | Charifund<br>Accumulation | Charifund<br>Income | Charibond<br>Income | Total    |
|---------------------------------|---------------------------|---------------------|---------------------|----------|
| Valuation at 1 July 2021        | -                         | £474,482            | £108,231            | £582,713 |
| Valuation at 30 June 2022       | £4,770                    | £460,051            | £99,619             | £564,440 |
| Historic cost (at 8 April 2008) | -                         | £415,752            | £103,938            | £519,690 |
| (at 2 February 2022)            | £5,000                    | -                   | -                   | £5,000   |
| (at 31 May 2022)                | £67                       | -                   | -                   | £67      |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 |              |               |
|-----------------|--------------|---------------|
|                 | 2022         | 2021          |
|                 | £            | £             |
| Other creditors | <u>2,890</u> | <u>18,163</u> |

9. MOVEMENT IN FUNDS

|                           |                |                             |                |
|---------------------------|----------------|-----------------------------|----------------|
|                           | At 1.7.21      | Net<br>movement<br>in funds | At<br>30.6.22  |
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| General fund              | 600,556        | (8,648)                     | 591,908        |
| <b>TOTAL FUNDS</b>        | <u>600,556</u> | <u>(8,648)</u>              | <u>591,908</u> |

**The Stapledon Memorial Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th June 2022**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 25,982                     | (11,290)                   | (23,340)                 | (8,648)                   |
| <b>TOTAL FUNDS</b>        | <u>25,982</u>              | <u>(11,290)</u>            | <u>(23,340)</u>          | <u>(8,648)</u>            |

**Comparatives for movement in funds**

|                           | At 1.7.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.6.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 505,841        | 94,715                           | 600,556            |
| <b>TOTAL FUNDS</b>        | <u>505,841</u> | <u>94,715</u>                    | <u>600,556</u>     |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 23,388                     | (5,001)                    | 76,328                   | 94,715                    |
| <b>TOTAL FUNDS</b>        | <u>23,388</u>              | <u>(5,001)</u>             | <u>76,328</u>            | <u>94,715</u>             |

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th June 2022.

The Stapledon Memorial Trust

Detailed Statement of Financial Activities  
for the Year Ended 30th June 2022

|                                              | 2022<br>£     | 2021<br>£     |
|----------------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>                 |               |               |
| <b>Investment income</b>                     |               |               |
| Investment income - M&G common funds         | 25,849        | 23,388        |
| Interest received - managing agents and bank | 3             | -             |
|                                              | <u>25,852</u> | <u>23,388</u> |
| <b>Other income</b>                          |               |               |
| Exchange rate gain                           | 130           | -             |
|                                              | <u>130</u>    | <u>-</u>      |
| <b>Total incoming resources</b>              | 25,982        | 23,388        |
| <b>EXPENDITURE</b>                           |               |               |
| <b>Charitable activities</b>                 |               |               |
| Grants to institutions                       | 7,027         | 835           |
| <b>Support costs</b>                         |               |               |
| <b>Management</b>                            |               |               |
| Sundries                                     | 543           | 488           |
| Honorarium                                   | 3,000         | 3,000         |
|                                              | <u>3,543</u>  | <u>3,488</u>  |
| <b>Finance</b>                               |               |               |
| Bank charges                                 | 96            | 78            |
| <b>Governance costs</b>                      |               |               |
| Accountancy and legal fees                   | 624           | 600           |
|                                              | <u>624</u>    | <u>600</u>    |
| <b>Total resources expended</b>              | 11,290        | 5,001         |
|                                              | <u>11,290</u> | <u>5,001</u>  |
| <b>Net income</b>                            | <u>14,692</u> | <u>18,387</u> |

