

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2023
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 2023

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

The Stapledon Memorial Trust

Report of the Trustees **for the Year Ended 30th June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2023. 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/Ireland would be involved in all fellowships either as the host to a visit from overseas or through a UK/Irish applicant travelling overseas and (c) applications for fellowships would be made to the Trust through UK/Irish organisations.

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 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 recovery of income from investments despite a decline in their value. There was a decline of around £32,527 (6%) in the valuation of the Trust's assets between the start and end of this reporting period (compared with an decline of £23,340 - 4% in the previous 12 months). There was an improvement (£3,119) in total annual dividend yields in the year to 30 June 2023, 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.

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 2023

FINANCIAL REVIEW

The Trust generated interest and investment income of £29051 in the year ended 30 June 2023 (2022: £25982).

Travelling Fellowships

Kimberley Simpson, University of Sheffield undertook her visit to Colorado State University, Denver, delayed from 2019.

The following Awards were agreed at or soon after 2022 AGM.

Innovation Award

Lisa Norton, Centre for Ecology and Hydrology Lancaster - £3000 to travel from Australia to New Zealand to network with stakeholders involved with grassland management and innovative practices

Travel Scholarships

Marion Sautier - visiting Institute of Global Food Security Belfast from France for Sustainable Management of Gastrointestinal Nematodes £1290

Oludayo Michael Akinsola - visiting Rothamsted Research North Wyke from Nigeria for Life Cycle Assessment. £4395

Student/graduate Awards

Trustees agreed to fund one studentship and one graduate award for 2022. The former was later awarded to SRUC and the graduate award was allocated to part fund Kattupalli Divya from India to visit IBERS, Wales in 2023, a delayed application from 2022.

Other grants and awards

The Trust made available the following grants:

£2000 was confirmed for the 2023 Symposium of the European Grassland Federation, Hungary.

A grant of £1500 was awarded to the British Grassland Society for its 2023 summer conference.

During the year ending 30 June 2023, the Trust's total expenditure was £20137 of which £15532 was charitable expenditure. This represents an excess/deficit of £8914 (£14692- 2022) over income of £29051.

Other expenditure in 2022-23 totalled £4605. This included the costs of secretarial services and expenses (£3000); independent examination of accounts (£624); 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

Principal address

c/o GES-CONSULTING

27 Brownings Mead

Dunsford

Exeter

EX6 7JJ

The Stapledon Memorial Trust

Report of the Trustees
for the Year Ended 30th June 2023

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 8th January 2024 and signed on its behalf by:

Evelyn Margaret Gill
Evelyn Margaret Gill (Jan 8, 2024 16:05 GMT)

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 2023.

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

8th January 2024

The Stapledon Memorial Trust

Statement of Financial Activities
for the Year Ended 30th June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	29,051	25,852
Other income		-	130
Total		<u>29,051</u>	<u>25,982</u>
EXPENDITURE ON			
Charitable activities	3		
Grants & Fellowships Payable		15,532	7,027
Governance		624	624
Management & administration of the charity		3,981	3,639
Total		<u>20,137</u>	<u>11,290</u>
Net gains/(losses) on investments		<u>(32,527)</u>	<u>(23,340)</u>
NET INCOME/(EXPENDITURE)		(23,613)	(8,648)
RECONCILIATION OF FUNDS			
Total funds brought forward		591,908	600,556
TOTAL FUNDS CARRIED FORWARD		<u><u>568,295</u></u>	<u><u>591,908</u></u>

The notes form part of these financial statements

The Stapledon Memorial Trust

Balance Sheet
30th June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	532,137	564,440
CURRENT ASSETS			
Cash at bank		37,203	30,358
CREDITORS			
Amounts falling due within one year	8	(1,045)	(2,890)
NET CURRENT ASSETS		<u>36,158</u>	<u>27,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		568,295	591,908
NET ASSETS		<u>568,295</u>	<u>591,908</u>
FUNDS	9		
Unrestricted funds		<u>568,295</u>	<u>591,908</u>
TOTAL FUNDS		<u>568,295</u>	<u>591,908</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th January 2024 and were signed on its behalf by:

Evelyn Margaret Gill
Evelyn Margaret Gill (Jan 8, 2024 16:05 GMT)

E M Gill - Trustee

The Stapledon Memorial Trust

Notes to the Financial Statements
for the Year Ended 30th June 2023

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

	2023	2022
	£	£
Investment income - M&G common funds	28,966	25,849
Interest received - managing agents and bank	85	3
	<u>29,051</u>	<u>25,852</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Grants & Fellowships Payable	15,532	-	15,532
Governance	-	624	624
Management & administration of the charity	-	3,981	3,981
	<u>15,532</u>	<u>4,605</u>	<u>20,137</u>

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants & Fellowships Payable	15,532	7,027
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
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	2,500
TEAGASC - The Agricultural Food and Development Authority	-	(4,113)
AFBINI	-	(3,000)
University of Lancaster	-	(4,500)
University of Sheffield	(653)	-
University of Queensland	-	(2,550)
British Society of Animal Science	1,500	-
Rothamsted Research - TT Akpensuen	-	6,890
Rothamsted Research - E Cashman	-	3,300
Institut National de la Recherch Agronomique	1,290	-
Rothamstead Research - OM Akinsola	4,395	-
Centre for Ecology & Hydrology	3,000	-
	<u>15,532</u>	<u>7,027</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	25,852
Other income	130
Total	<u>25,982</u>
EXPENDITURE ON	
Charitable activities	
Grants & Fellowships Payable	7,027
Governance	624
Management & administration of the charity	3,639
Total	<u>11,290</u>
Net gains/(losses) on investments	<u>(23,340)</u>
NET INCOME/(EXPENDITURE)	(8,648)
RECONCILIATION OF FUNDS	
Total funds brought forward	600,556

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

591,908

7. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1st July 2022

564,440

Additions

224

Revaluations

(32,527)

At 30th June 2023

532,137

NET BOOK VALUE

At 30th June 2023

532,137

At 30th June 2022

564,440

There were no investment assets outside the UK.

	Charifund Accumulation	Charifund Income	Charibond Income	Total
Valuation at 1 July 2022	£4,770	£460,051	£99,619	£564,440
Valuation at 30 June 2023	£4,778	£435,272	£92,087	532,4137
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
(at 31 May 2023)	£225	-	-	£225

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,045</u>	<u>2,890</u>

9. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	591,908	(23,613)	568,295
TOTAL FUNDS	<u>591,908</u>	<u>(23,613)</u>	<u>568,295</u>

The Stapledon Memorial Trust

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,051	(20,137)	(32,527)	(23,613)
TOTAL FUNDS	29,051	(20,137)	(32,527)	(23,613)

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	600,556	(8,648)	591,908
TOTAL FUNDS	600,556	(8,648)	591,908

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,982	(11,290)	(23,340)	(8,648)
TOTAL FUNDS	25,982	(11,290)	(23,340)	(8,648)

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2023.

The Stapledon Memorial Trust

Detailed Statement of Financial Activities
for the Year Ended 30th June 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income - M&G common funds	28,966	25,849
Interest received - managing agents and bank	85	3
	<u>29,051</u>	<u>25,852</u>
Other income		
Exchange rate gain	-	130
	<u>-</u>	<u>130</u>
Total incoming resources	29,051	25,982
 EXPENDITURE		
Charitable activities		
Grants to institutions	15,532	7,027
Support costs		
Management		
Sundries	918	543
Honorarium	3,000	3,000
	<u>3,918</u>	<u>3,543</u>
Finance		
Bank charges	63	96
Governance costs		
Accountancy and legal fees	624	624
	<u>624</u>	<u>624</u>
Total resources expended	20,137	11,290
Net income	8,914	14,692

