

B.E.M.B.

RESEARCH and EDUCATION TRUST

REPORT and ACCOUNTS

Year ended 31st July 2022

Charity No. : 262938

B.E.M.B. RESEARCH and EDUCATION TRUST

TRUSTEES and ADVISERS

TRUSTEES

Dr. M Shirley (Chairman)
Mr J Vergerson (Vice Chairman)
Mr D. Priestner
Mr James Corbett
Dr. P Britton
Mr John Widdowson

SECRETARY

Ms Alison Bone

PRINCIPAL ADDRESS

2 The Derry
Ashton Keynes
Wiltshire
Tel. : 01285 862377
Email : alibone@bembtrust.org.uk
www.bembtrust.org.uk

BANKERS

Cater Allen Bank
21 Prescott Street
London E1 8RP
Tel. : 0800 092 3300
www.caterallen.co.uk

INDEPENDENT EXAMINER

Mrs Beverly Mullock
BJM Bookkeeping
South Cerney
Cirencester
GL7 5XB
Tel: 01285 869468
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SOLICITORS

Leeds Smith
6 Bedford Road
Sandy, Beds. SG19 1EN
Tel : 01767 680 251
Email : law@leedssmith.co.uk

INVESTMENT ADVISERS

Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN
Tel : 0207 957 1234
Email: tom.holbrook@investecwin.co.uk

B.E.M.B. RESEARCH and EDUCATION TRUST

TRUSTEES' REPORT: YEAR ENDED 31st JULY 2022

The Trustees herewith present their Report together with Independently Examined Accounts for the year ended 31st July 2022.

PRINCIPAL OBJECTIVES

The Trust's principal objective continues to be that of providing financial assistance for the improvement and advancement of that part of agriculture which is concerned with the production of hen or duck eggs in the United Kingdom.

The Trust is registered by the Charity Commission, registration number 262938, and is governed by the Trust Deed dated 01 July 1971, the Deed of Variation dated 12 December 1998, and a further Order of the (Charity) Commissioners dated October 2003. It is constituted as trustees incorporated as a body.

APPOINTMENT OF TRUSTEES

The National Farmers Union is entitled to appoint 1 Trustee and the British Egg Association is entitled to appoint 2. The Trustees themselves have the power to co-opt up to 3 additional Trustees. All Trustees serve for a period of 3 years and each is eligible to be re-elected.

TRUSTEES' INVESTMENT EMPOWERMENT

The Trust Deed confers the following powers on Trustees with regard to investment:

All sums of cash not needed for working capital shall be invested by the Trustees.

Trustees have the power (which is additional to that conferred on charitable trustees by the general law of the land) to invest moneys as follows:

- In loans or deposit at interest, with or without security
- In stocks, funds, shares, securities, land, buildings, as they in their absolute discretion think fit
- Such investments may be varied as often as the Trustees deem expedient
- All cheques and orders for payment of money shall be signed by the Secretary and one of the Trustees
- Income may be used to augment capital and vice versa

The responsibilities of the Trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them and their auditor to ensure that the financial statements comply with the Charities Act 2011.

ACCOUNTS

A receipts and payments account has been prepared for the year ended 31 July 2022, and a statement of assets and liabilities at 31 July 2022 is shown on page 7.

INVESTMENT POLICY

The Trust's investments are managed by Investec Wealth & Investment on a discretionary basis. The investment objectives are (a) to create sufficient financial return to enable the BEMB Trust to carry out its purposes effectively and without interruption (b) the maintenance and, if possible, enhancement of the investment funds, and (c) to obtain a reasonable balance between capital growth and income so that the Fund can meet future as well as current needs.

OBJECTIVES OF THE BEMB TRUST

The Trust was set up in 1971 for the *"improvement and advancement of that branch of agriculture which is concerned with the production of hen or duck eggs in the United Kingdom of Great Britain and Northern Ireland by advancing, promoting, conducting, encouraging or supporting education, investigations, research and experimental or development work to that end, and publishing, disseminating and supplying the results of such investigations and research work in such manner as the Trustees shall from time to time determine."*

These objectives are currently furthered by:

- Sponsoring one or two new PhD student in alternative years who make arrangements to publish their own theses
- Sponsoring a Nuffield Farming Scholar each year who is required to make a full written report
- Entertaining and supporting education, investigations, research and experimental or development work for which application has been made.

B.E.M.B. RESEARCH and EDUCATION TRUST

REPORT on ACTIVITIES

The Trust's income was £70,036.76 during 2021/22. The income derives from £70,000 drawn down from investments and a small amount of interest £36.76, earned from money invested with the Monmouthshire Building Society.

In October 2017 the Trustees decided to fund two new PhD student projects to start from October 2018, instead of the usual one every other year. This impacts the Trust spending in that from October 2018 until October 2022 the Trust will be supporting three PhD students rather than the usual two. During the summer of 2021, an invitation was sent to research establishments calling for new PhD projects to start in October 2022. The standard of applications and topics was particularly high and the Trustees at their October 2021 meeting decided once again to sponsor an additional two PhD projects from October 2022. Therefore, the Trust will continue sponsoring at least three PhD students until 2024. Isobel Webb at The Pirbright Institute under Dr Erica Bickerton and Richard Lloyd Mills under Prof Richard Hopkins at the University of Greenwich are scheduled to complete their PhD studies in October 2022. PhD student James Adams at the University of Surrey commenced his new PhD in October 2020.

Administration costs totalled £4,277 this year (2021 £4,264). The portfolio valuation has decreased from £2,466,818 to £2,256,108. As at 31st July 2022 £8,207 is invested in a 30-Day Notice account with Monmouthshire Building Society paying variable interest, currently at 0.45%.

In addition, the Trust has working capital of £1,290 kept in Cater Allen Bank who now pay zero interest on current accounts at that level.

Following the Covid pandemic, Trustees met for the first time in over two years at the AGM & Ordinary meeting in October 2021 at the offices of Investec in London. At this meeting, the Trustees co-opted Mr John Widdowson as a new Trustee to replace Aled Griffiths who retired in 2020. John then joined the Trustees at their second meeting of the year in May 2022 which took place at the University of Greenwich, Chatham, Kent in order to hear from sponsored PhD student Richard Lloyd Mills and his supervisory team.

Total asset value of the Trust stands at £2,265,604 as opposed to £ 2,490,827 the previous year, a decrease of 0.09%.

The asset value of the Trust's investments have significantly declined, in line with the general slump in markets post Covid and the war in Ukraine.

ORGANISATIONAL STRUCTURE

The Trust consists of 5-6 Trustees (as explained above). A quorum consists of 3 Trustees out of 5, or 4 Trustees out of 6. A Chairman and a Vice Chairman are elected annually from among the Trustees and the former has a casting vote. There are now 2 meetings a year, normally in April and October. The October meeting is the AGM and the spring meeting usually incorporates a visit to an Institution being supported by the Trust. A Secretary is elected for a period of 3 years at a time and paid according to hours worked.

SIGNED
by ALL Trustees
as at this date

(Dr. Martin W. Shirley)

(Jeffrey Vergerson)

(James Corbett)

(Duncan Priestner)

(Dr. Paul Britton)

(John Widdowson)

DATE : 18 October 2022

B.E.M.B. RESEARCH and EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT to the TRUSTEES: YEAR ENDED 31st JULY 2022

I have examined the receipts and payments account and statement of assets and liabilities of the BEMB Research and Education Trust for the year ended 31st July 2022 and the related notes.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities below, the trustees are responsible for the preparation of financial statements in accordance with applicable law. The accounts have been prepared in accordance with the requirements of the Charities Act 2011 ("the Act") following the guidance for accounting under the receipts and payments basis issued by the Charity Commission.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Charity trustees of the Trust are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

In my opinion the account and statement properly present the receipts and payments of the charity for the year ended 31st July 2022 together with its statement of assets and liabilities as at that date and have been properly prepared in accordance with the provisions of the Act.

Mrs Beverly Mullock

4 The Paddock
South Cerney
Gloucestershire
GL7 5XB

Date: 23 September 2022

BEMB RESEARCH and EDUCATION TRUST

RECEIPTS and PAYMENTS ACCOUNT July 2022

Year ended 31st

| RUNNING EXPENSES OF TRUST | Note | 2022 | 2021 |
|---|-------------|-----------------|-----------------|
| Receipts | | | |
| Investment income | | 70,000 | 22,000 |
| Bank Interest Cater Allen | | - | - |
| Monmouthshire Building Society | | 37 | 255 |
| Total receipts for Running Expenses | | 70,037 | 22,255 |
| Payments | | | |
| Charitable payments | | | |
| Post graduate student stipends & education fees | 3 | 60,327 | 70,665 |
| Student miscellaneous expenses | 3 | 756 | |
| Additional Education fees | 3 | | |
| Nuffield Farming Scholarships | 3 | 13,000 | 13,000 |
| Research Grants | 3 | 3,000 | 11,846 |
| Other Expenditure | | | |
| Secretary's fee | | 4,135 | 3,314 |
| Administrative expenses inc. Independent Examiner (2 x £150 in 2021 because charge for 2020 year fell after accounts completed) | 4 | 293 | 522 |
| Meeting and trustee expenses | 4 | 3,039 | 428 |
| Total Payments for Running expenses | | 84,549 | 99,775 |
| Net Receipts (Payments) for Running Expenses | | (14,513) | (77,520) |
| Cash Funds at 31 st July 2021 (inc. £8,170 with Monmouth) | | | 24,009 |
| Cash Funds at 31 st July 2022 (inc. £8,207 with Monmouth) | | 9,496 | |
| CAPITAL ACCOUNT | | | |
| Statement of Assets and Liabilities : 31st July 2022 | | | |
| Cash at Bank (inc. deposit of £8,207 at Monmouthshire) | | 9,496 | 24,009 |
| Debtors | | | |
| Creditors | | | (150) |
| Investments as per Investec valuation of portfolio | | 2,256,108 | 2,466,818 |
| Net Total Asset Value | | 2,265,60 | 2,490,6 |

| | | | |
|--|--|----------|-----------|
| | | 4 | 77 |
|--|--|----------|-----------|

Approved by the Board of Trustees on 18 October 2022

SIGNED
by ALL Trustees
as at this date

(Dr. Martin W. Shirley)

(Jeffrey Vergerson)

(James Corbett)

(Duncan Priestner)

(Dr. Paul Britton)

(John Widdowson)

BEMB RESEARCH and EDUCATION TRUST

NOTES to the ACCOUNTS 2022

Year ended 31st July

1. ACCOUNTING POLICIES

Following the Guidance: Charity reporting and accounting: the essentials November 2016 (CC15d), the accounts have been prepared on a receipts and payments basis, containing a statement summarising all money received and paid out by the charity in the financial year, and a statement giving details of its assets and liabilities at the end of the year.

2. PURCHASE OF INVESTMENTS DURING YEAR

The management of the portfolio was assumed by Investec Limited w.e.f. 9th February 2009, acting on a discretionary basis. Stock purchases/disposals are therefore not relevant to the Annual Accounts.

3. GRANTS PAYABLE

| | 2022 | | 2021 | |
|---|--------|---------------|--------|---------------|
| PhD Students | Number | Sum | Number | Sum |
| Payable to individuals | | | 1 | 250 |
| Payable to Institutions for Education, stipend & expenses | 3 | 61,083 | 4 | 70,415 |
| Total grants paid for PhD projects | | 61,083 | | 70,665 |
| Other Educational/Research Projects | | | | |
| Grants were made to: | | | | |
| Nuffield Farming Scholarship Awards | 1 | 13,000 | 1 | 13,000 |
| Moredun Pump Priming Project - Dr Stewart Burgess | | | | |
| University of Surrey for Pump Priming | | | 1 | 4,046 |

| | | | | |
|--|---|---------------|---|---------------|
| Projects (Dr Daniel Horton and Dr Mehat) | | | | |
| BEIC Laying Hen Welfare Forum – Featherwell project | | | 1 | 5,000 |
| RSK ADAS MiteControl project | 1 | 3,000 | 1 | 2,800 |
| Total for Other Educational/Research Projects | | 16,000 | | 24,846 |

Grants Payable for PhD students

A total of £20,109 was paid to the University of Greenwich for Richard Lloyd Mills stipend and Ed fees.

A total of £20,109 was paid to the Pirbright Institute for PhD student Isobel Webb's stipend and Ed fees.

A total of £20,109 was paid to the University of Surrey for PhD student James Adams' stipend and Ed fees.

Other Educational Research Projects supports.

A payment of £3,000 representing four quarterly payments was made for the RSK ADAS Mite Control project.

4. MANAGEMENT and ADMINISTRATION EXPENSES of the CHARITY

| | 2022 | 2021 |
|--|--------------|--------------|
| Secretary's fee (see Note 7) | 4,135 | 3,314 |
| Administration expenses excluding independent examiner | 143 | 222 |
| Meeting and trustee expenses (see Note 6) | 3,039 | 428 |
| Independent Examination charges | 150 | 300 |
| Total Management and administrative expenses of the Trust | 7,467 | 4,264 |

5. DISPOSAL OF INVESTMENTS DURING YEAR

No longer applicable

6. TRUSTEES' EXPENSES

During the year six Trustees plus the Secretary received £3,039 for travelling and meeting expenses (2021 £428), this is back to expected level, following lifting of Covid restrictions.

7. EMPLOYEE EMOLUMENTS

The Secretary, Ms Alison Bone was paid £4,135 during the year. Having not received an increase in remuneration since taking on the role of Secretary in 2016, the Trustees agreed an hourly rate rise at their meeting in October 2021 to apply from that point. This is the only form of wage or salary paid to any persons in connection with the administration of the Trust and no trustee received any remuneration.

8. RESTRICTION on FUNDS

There are no restrictions on any of the Funds save that the principal objective of the Trust is to provide financial assistance for the improvement and advancement of that part of agriculture which is concerned with the production of hen or duck eggs in the United Kingdom. Expenditure is at the discretion of the Trustees. Funds have been built up solely from the investment of the original capital of approximately £550,000 derived from the demise of the former British Egg Marketing Board in 1971. No further capital was acquired until, in the autumn of 2000, a total of £165,775 was received via the Ministry of Agriculture, Fisheries and Food as a result of the winding up of the former Eggs Authority. (A further £101 was received from the same source in March, 2002, making the grand total received £165,876). It is unlikely that further donations from any source will be received

9. EXPLANATIONS of CREDITORS/DEBTORS

Debtors : none

Creditors : none