

# B.E.M.B.

**RESEARCH and EDUCATION TRUST**

**REPORT and ACCOUNTS**

**Year ended 31<sup>st</sup> July 2023**

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](mailto:alibone@bembtrust.org.uk)  
[www.bembtrust.org.uk](http://www.bembtrust.org.uk)

### **BANKERS**

Cater Allen Bank  
21 Prescott Street  
London E1 8RP  
Tel. : 0800 092 3300  
[www.caterallen.co.uk](http://www.caterallen.co.uk)

### **INDEPENDENT EXAMINER**

Mrs Beverly Mullock  
BJM Bookkeeping  
South Cerney  
Cirencester  
GL7 5XB  
Tel: 01285 869468  
Email: [bev\\_mullock@hotmail.com](mailto:bev_mullock@hotmail.com)

### **SOLICITORS**

Leeds Smith  
6 Bedford Road  
Sandy, Beds. SG19 1EN  
Tel : 01767 680 251  
Email : [law@leedssmith.co.uk](mailto: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](mailto:tom.holbrook@investecwin.co.uk)

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

### **TRUSTEES' REPORT: YEAR ENDED 31<sup>st</sup> JULY 2023**

The Trustees herewith present their Report together with Independently Examined Accounts for the year ended 31<sup>st</sup> July 2023.

#### **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 2023, and a statement of assets and liabilities at 31 July 2023 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 £100,083.27 during 2022/23. The income derives from £100,000 drawn down from investments and a small amount of interest £83.27, 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 supported 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 completed their PhD studies in October 2022 and February 2023 respectively, Richard having a slight extension due to the Covid pandemic delays. PhD student James Adams at the University of Surrey commenced his PhD in October 2020 and continues his project until October 2024. Two new PhD students & projects commenced in 2022/23. Naomi Morrison is studying at the Moredun Research Institute in Scotland, under the supervision of Dr Dan Price and commenced in October 2022 and Maud Helwegen started her PhD project at the University of Bristol under the supervision of Dr Sarah Lambton in January 2023.

An invitation for new PhD projects was sent out in June 2023 for commencement in October 2024. The Trustees will consider applications at their next Ordinary meeting in October 2023.

Administration costs totalled £6,070.22 this year (2022 £4,277). The portfolio valuation has decreased from £2,256,108 to £2,142,517. As at 31<sup>st</sup> July 2023 £8,289.83 is invested in a 30-Day Notice account with Monmouthshire Building Society paying variable interest, currently at 2.40%.

In addition, the Trust has working capital of £5,077 kept in Cater Allen Bank who now pay zero interest on current accounts at that level.

At the AGM & Ordinary meeting in October 2022 at the offices of Investec in London the Trustees re-elected Dr Martin Shirley as Chairman and Mr Jeffrey Vergerson as Vice-Chair. Dr Paul Britton was re-elected as a Trustee for a further three year term. It was agreed by all the Trustees that in future the Chair position be elected for a three year term rather than one year.

Total asset value of the Trust stands at £2,150,407 as opposed to 2,265,604 the previous year, a decrease of approximately 5.08%.

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

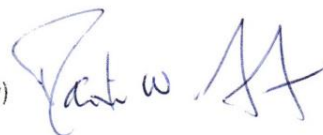
### **ORGANISATIONAL STRUCTURE**

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 every three years 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

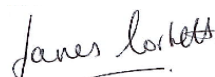
(Dr. Martin W. Shirley)



(Jeffrey Vergerson)



(James Corbett)



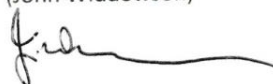
(Duncan Priestner)



(Dr. Paul Britton)



(John Widdowson)



DATE : 17 October 2023

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

### **INDEPENDENT EXAMINER'S REPORT to the TRUSTEES: YEAR ENDED 31<sup>st</sup> JULY 2023**

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 31<sup>st</sup> July 2023 and the related notes.

#### **Respective responsibilities of trustees and Independent examiners**

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 31<sup>st</sup> July 2023 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: 18 September 2023

# BEMB RESEARCH and EDUCATION TRUST

## RECEIPTS and PAYMENTS ACCOUNT

Year ended 31<sup>st</sup> July 2022

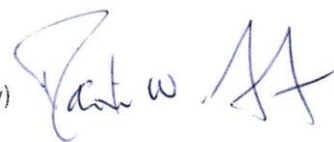
<b>RUNNING EXPENSES OF TRUST</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Receipts</b>			
Investment income		100,000	70,000
Bank Interest Cater Allen		-	-
Monmouthshire Building Society		83	37
<b>Total receipts for Running Expenses</b>		<b>100,083</b>	<b>70,037</b>
<b>Payments</b>			
Charitable payments			
Post graduate student stipends & education fees	3	65,186	60,327
Student miscellaneous expenses	3	1,250	756
Additional Education fees	3		
Nuffield Farming Scholarships	3	13,000	13,000
Research Grants	3	5,000	3,000
Other Expenditure – Trustee retirement		829	
Secretary's fee		5,783	4,135
Administrative expenses inc. Independent Examiner	4	487	293
Meeting and trustee expenses	4	4,677	3,039
<b>Total Payments for Running expenses</b>		<b>96,212</b>	<b>84,549</b>
<b>Net Receipts (Payments) for Running Expenses</b>		<b>3,871</b>	<b>(14,513)</b>
Cash Funds at 31 <sup>st</sup> July 2022 (inc. £8,207 with Monmouth)			9,496
Cash Funds at 31 <sup>st</sup> July 2023 (inc. £8,290 with Monmouth)		13,367	
<b>CAPITAL ACCOUNT</b>			
<b>Statement of Assets and Liabilities : 31<sup>st</sup> July 2023</b>			
Cash at Bank (inc. deposit of £8,290 at Monmouthshire)		9,496	13,367
Debtors			
Creditors		(1,606)	
Investments as per Investec valuation of portfolio		2,142,517	2,256,108
<b>Net Total Asset Value</b>		<b>2,150,407</b>	<b>2,265,604</b>



Approved by the Board of Trustees on 17 October 2023

SIGNED  
by ALL Trustees  
as at this date

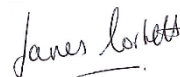
(Dr. Martin W. Shirley)



(Jeffrey Vergerson)



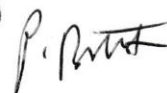
(James Corbett)



(Duncan Priestner)



(Dr. Paul Britton)



(John Widdowson)



## BEMB RESEARCH and EDUCATION TRUST

### NOTES to the ACCOUNTS

Year ended 31<sup>st</sup> July 2023

#### 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. 9<sup>th</sup> February 2009, acting on a discretionary basis. Stock purchases/disposals are therefore not relevant to the Annual Accounts.

#### 3. GRANTS PAYABLE

	2023		2022	
PhD Students	Number	Sum	Number	Sum
Payable to individuals	1	1250		
Payable to Institutions for Education, stipend & expenses	3	65,186	3	61,083
<b>Total grants paid for PhD projects</b>		<b>66,436</b>		<b>61,083</b>
<b>Other Educational/Research Projects</b>				
Grants were made to:				
Nuffield Farming Scholarship Awards	1	13,000	1	13,000
BFREPA Large Egg Project	1	5,000		
RSK ADAS MiteControl project			1	3,000
<b>Total for Other Educational/Research Projects</b>		<b>18,000</b>		<b>16,000</b>

##### Grants Payable for PhD students

A total of £250 was paid direct to PhD student Isobel Webb for completion of her thesis & submission of lay summary to the BEMB Trust. An additional discretionary £1,000 was paid to Bristol University (Isobel's new employer) to enable Isobel to attend a Swiss NIDO conference to present her PhD findings.

A total of £20,658 was paid to the University of Surrey for PhD student James Adams' stipend and Ed fees. There remains £1,606 to pay for James Adams as the PhD stipend was uplifted by 10% inflation by the BBSRC for the 22/23 year, however the University of Surrey has yet to invoice the BEMB Trust for this additional sum. A total of £22,264 was paid in stipend & education fees for PhD student Naomi Morrison at the Moredun Institute.

A total of £22,264 was paid in stipend & education fees for PhD student Maud Helwegen at Bristol University.

##### Other Educational Research Projects supports.

A payment of £5,000 was paid to the British Free Range Egg Producers Association (BFREPA) as sponsorship towards their 'Large Egg Project' being conducted by ADAS.

#### 4. MANAGEMENT and ADMINISTRATION EXPENSES of the CHARITY

	2023	2022
Secretary's fee	5,783	4,135
Administration expenses excluding independent examiner	287	143
Meeting and trustee expenses (see Note 6)	4,677	3,039
Independent Examination charges	200	150
<b>Total Management and administrative expenses of the Trust</b>	<b>10,947</b>	<b>7,467</b>

#### 5. DISPOSAL OF INVESTMENTS DURING YEAR

No longer applicable

#### 6. TRUSTEES' EXPENSES

During the year six Trustees plus the Secretary received £4,677 for travelling and normal meeting expenses (2022 £3,039). Of this, £42 (2022 nil) was for Nuffield sponsors' lunch. There was one exceptional meeting which was the purchase and giving of a retirement gift at a special lunch to thank retired Trustee Gareth Griffiths. This amounted to £828.75 to include travelling expenses.

#### 7. EMPLOYEE EMOLUMENTS

The Secretary, Ms Alison Bone was paid £5,783 during the year. At the October 2022 AGM the Trustees agreed that the remuneration of the Secretary should be reviewed annually with an annual increase in line with CPI, as at the previous April being used. It was also agreed that the Secretary would receive a monthly regular fee, based on an average of previous hours worked over several years, with actual hours being balanced half yearly. 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 : *Surrey University are still owed £1,606 for James Adams stipend.*