

# B.E.M.B.

**RESEARCH and EDUCATION TRUST**

**REPORT and ACCOUNTS**

**Year ended 31<sup>st</sup> July 2024**

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  
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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**

Rathbones, incorporating Investec Wealth &  
Investment (UK)  
30 Gresham Street  
London EC2V 7QN  
Tel : 0207 957 1234  
Email: [andrew.maxwell@investecwin.co.uk](mailto:andrew.maxwell@investecwin.co.uk)

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

### **TRUSTEES' REPORT: YEAR ENDED 31<sup>st</sup> JULY 2024**

The Trustees herewith present their Report together with Independently Examined Accounts for the year ended 31<sup>st</sup> July 2024.

#### **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 2024, and a statement of assets and liabilities at 31 July 2024 is shown on page 7.

## INVESTMENT POLICY

The Trust's investments are managed by Rathbones Group Plc incorporating Investec Wealth & Investment (UK) 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 £88,404 during 2023/24. The income derives from £80,000 drawn down from investments and a transfer of £8,404 which constituted remaining monies kept in a savings account at the Monmouthshire Building Society. The Trustees at their June 2023 meeting decided there was no longer any need for the Trust to hold a savings account and instructed the Secretary to transfer the balance to the Trust's current account and close the Monmouthshire Building Society account.

The Trust has been in the habit of only sponsoring one PhD student every other year, which therefore results in the Trust being in a position of supporting 2 students at any given time. 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 to sponsor an additional two PhD projects from October 2022. Similarly, after a call for new projects in the summer of 2023, again the standard of projects made it difficult to decide on only one project and with reassurance from the Trust Investment Advisers that the investments could support additional withdrawals, the Trustees decided to support a further 2 projects starting in October 2024. Therefore, the Trust will be sponsoring at least four PhD students until 2026.

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 Covid pandemic delays. Richard was paid a final bonus of £250 on receipt of his thesis and lay summary in February 2024. 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. Naomi went on maternity leave in March 2023 and so has been given 12 months temporary suspension of her studies. The BEMB Trustees agreed to joint fund Naomi's maternity pay together with the University of Aberdeen (Naomi's officiating University). The Trust is paying 16 weeks at full stipend and 16 weeks at the level of national Government maternity pay. 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 and as mentioned above, the Trustees have agreed to support 2 new PhD students, one of whom, James Kirk, has been appointed.

There was no suitable Nuffield Scholar project to support for 2024, therefore no funds have been required. £99 was paid in travel expenses to David Throup, who was awarded a BEMB Nuffield scholarship sponsorship in 2023. David attended the BEMB AGM and Ordinary meeting in October to present his final Nuffield project report.

Administration costs totalled £6,562 this year (2023 £6,070.22).

The portfolio valuation has increased from £2,110,660 to £2,247,951.

In addition, the Trust has working capital of £10,574 kept in Cater Allen Bank who now pay zero interest on current accounts at that level.

At the AGM & Ordinary meeting in October 2023 at the offices of Investec in London, the Trustees re-elected Mr Jeffrey Vergerson as Vice-Chair and Mr James Corbett was re-nominated as a Trustee for a further three year term.

Total asset value of the Trust stands at £2,256,919 as opposed to £2,122,421 the previous year, an increase of around 6.3%.

## **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 : 6 November 2024

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

### **INDEPENDENT EXAMINER'S REPORT to the TRUSTEES: YEAR ENDED 31<sup>st</sup> JULY 2024**

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 2024 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 31<sup>st</sup> July 2024 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:

## BEMB RESEARCH and EDUCATION TRUST

### RECEIPTS and PAYMENTS ACCOUNT

Year ended 31<sup>st</sup> July 2024

<b>RUNNING EXPENSES OF TRUST</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Receipts</b>			
Investment income		80,000	100,000
Bank Interest Cater Allen		-	-
Monmouthshire Building Society (account closed 12/10/23)		8,404	83
<b>Total receipts for Running Expenses</b>		<b>88,404</b>	<b>100,083</b>
<b>Payments</b>			
Charitable payments			
Post graduate student stipends & education fees	3	66,305	65,186
Student miscellaneous expenses	3	508	1,250
Additional Education fees	3		
Nuffield Farming Scholarships	3	-	13,156
Research Grants	3	5,000	5,000
Other Expenditure – previous Secretary funeral		143	829
Secretary's fee		6,269	5,784
Administrative expenses inc. Independent Examiner	4	493	487
Meeting and trustee expenses	4	4,189	4,522
<b>Total Payments for Running expenses</b>		<b>82,907</b>	<b>96,212</b>
<b>Net Receipts (Payments) for Running Expenses</b>		<b>5,497</b>	<b>3,871</b>
Cash Funds at 31 <sup>st</sup> July 2024		10,574	
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 2024</b>			
Cash at Bank		10,574	13,367
Debtors			
Creditors		(1,646)	(1,606)
Investments as per Investec valuation of portfolio		2,247,951	2,110,660
<b>Net Total Asset Value</b>		<b>2,256,879</b>	<b>2,122,421</b>



Approved by the Board of Trustees on 6 November 2024

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 2024

### 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

	2024		2023	
PhD Students	Number	Sum	Number	Sum
Payable to individuals/other student fees	2	509	1	1250
Payable to Institutions for Education, stipend & expenses including maternity pay	3	66,305	3	65,186
<b>Total grants paid for PhD projects</b>		<b>66,814</b>		<b>66,436</b>
<b>Other Educational/Research Projects</b>				
Grants were made to:				
Nuffield Farming Scholarship Awards			1	13,000
BFREPA Large Egg Project			1	5,000
Laying Hen Welfare Forum researcher BEIC	1	5,000		
<b>Total for Other Educational/Research Projects</b>		<b>5,000</b>		<b>18,000</b>

#### Grants Payable for PhD students

A total of £250 was paid direct to PhD student Richard Lloyd Mills for completion of his thesis & submission of lay summary to the BEMB Trust. An additional discretionary £259 was paid to Bristol University to cover the cost of materials (leg rings) for Maud Helwegen's research.

A total of £23,334 was paid to the University of Surrey for PhD student James Adams' stipend and Ed fees.

A total of £19,597 was paid in stipend, education fees & maternity pay for PhD student Naomi Morrison at the Moredun Institute.

A total of £23,374 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 BEIC (British Egg Industry Council) as sponsorship towards supporting the researcher at the Laying Hen Welfare Forum.

**MANAGEMENT and ADMINISTRATION EXPENSES of the CHARITY**

	<b>2024</b>	<b>2023</b>
Secretary's fee	6,269	5,784
Administration expenses excluding independent examiner	293	287
Meeting and trustee expenses (see Note 6)	4,189	4,522
Independent Examination charges	200	200
<b>Total Management and administrative expenses of the Trust</b>	<b>10,852</b>	<b>10,793</b>

**4. DISPOSAL OF INVESTMENTS DURING YEAR**

No longer applicable

**5. TRUSTEES' EXPENSES**

During the year six Trustees plus the Secretary received £4,090 for travelling and normal meeting expenses (2023 £4,522). There was one exceptional meeting which was the attendance of a Trustee representative at the funeral of retired Secretary Alan Beckett.

**EMPLOYEE EMOLUMENTS**

The Secretary, Ms Alison Bone was paid £6,269 during the year, she is paid hourly, for actual hours worked. 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. The Secretary hourly rate was increased by 8.7% from November 2023. 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.

**6. 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

**7. EXPLANATIONS of CREDITORS/DEBTORS**

Creditors : *Surrey University are still owed £1,606 as they undercharged for the 22/23 year plus the University has undercharged by £40 for the current year for James Adams stipend & education fees, bringing the total to £1,646.*

Debtors : none