

B.E.M.B.

RESEARCH and EDUCATION TRUST

REPORT and ACCOUNTS

Year ended 31st July 2025

Charity No. : 262938

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

TRUSTEES and ADVISERS

TRUSTEES

Dr. Martin Shirley (Chairman)
Mr Jeff Vergerson (Vice Chairman)
Mr Duncan Priestner
Mr James Corbett
Dr. Paul Britton
Mr John Widdowson

SCIENTIFIC ADVISER

Dr Susan Baigent (Observer)

SECRETARY

Ms Alison Bone

PRINCIPAL ADDRESS

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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
Email: bev_mullock@hotmail.com

SOLICITORS

Leeds Smith
6 Bedford Road
Sandy, Beds. SG19 1EN
Tel : 01767 680 251
Email : 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@rathbones.com

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

TRUSTEES' REPORT: YEAR ENDED 31st JULY 2025

The Trustees herewith present their Report together with Independently Examined Accounts for the year ended 31st July 2025.

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.

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 and 2022 as required.

ACCOUNTS

A receipts and payments account has been prepared for the year ended 31 July 2025, and a statement of assets and liabilities at 31 July 2025 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 £120,000 during 2024/25. The income derives totally from draw down from the Trust's investments.

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.

PhD student James Adams at the University of Surrey commenced his PhD in October 2020 and completed his thesis, passed his Viva and qualified in early 2025. James received a £250 bonus from the Trust for completion of his PhD and submission of a lay summary of his work for publication on the Trust website. Maud Helwegen continues her project at Bristol University and is in her third year, she is due to complete her PhD in January 2027. Naomi Morrison returned to the Moredun Institute from a one year maternity leave in March 2025 and it has been agreed she will continue her studies on a 60% part-time basis, being paid her stipend and education fees on a similar pro-rata basis. This will push completion of her PhD to June 2029. Two new PhD students & projects commenced in October 2024, one being at the Pirbright Institute with student James Kirk making very good progress and the other at Liverpool University with student Sam Hughes being recruited. These two projects are anticipated to run from 2024 until 2028 and 2029 respectively, which means the Trust will be supporting 4 PhD projects until at least 2028. For this reason the Trustees decided not to advertise for new PhD project applications in 2025 (this would have been the usual schedule) and to re-evaluate when next to send out invitations for projects next year.

A new BEMB sponsored Nuffield Scholar, Charlotte Cole, was appointed for 2025 and she has started well on her project looking into 'Preparing Pullets for the Future of the UK Egg Industry'.

The Trustees have been re-visiting the Trust's original Deed, which is now over 50 years old, and agreed at the 2024 AGM that it should be brought up to date. To this end, a recommended charity expert solicitor, Ruo Wu from Winckworth Sherwood was engaged to complete a Governance Review of the Trust's governing documents with a view to bringing the Deed, and subsequent Variation and Order documents together into a revised and updated document, complete with appropriate policies and procedures. Ruo has completed the initial Governance Review, and it is anticipated that the work will continue during 2025/2026 until completion.

Administration costs totalled £6,902 this year (2024 £6,562). The hourly rate for administration services rises each November using the Consumer Price Index at the previous April in any given year.

The portfolio valuation has reduced from £2,247,951 to £2,196,746 as at 31 July 2025.

In addition, the Trust has working capital of £18,693 kept in Cater Allen Bank who now pay zero interest on current accounts at that level.

At the AGM & Ordinary meeting in October 2024 at the offices of Investec in London, the Trustees re-elected Mr Jeffrey Vergerson as a Trustee nominated by the British Egg Association and Vice-Chair and Mr Duncan Priestner

was re-nominated as a Trustee from the NFU for a further three year term. Mr John Widdowson was re-elected as a co-opted Trustee and Ms Alison Bone was re-appointed to continue her administration of the Trust as Secretary.

Total asset value of the Trust stands at £2,215,439 as opposed to £2,256,919 the previous year, a reduction of around 2%.

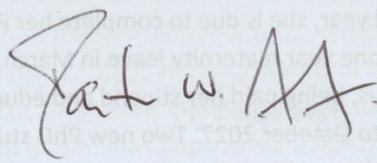
ORGANISATIONAL STRUCTURE

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.

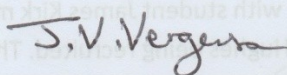
The Trust currently also has one Observer, Dr Susan Baigent.

SIGNED

by ALL Trustees
as at this date

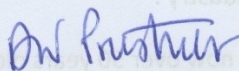


(Dr. Martin W. Shirley)

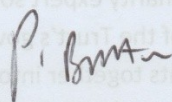


(Jeffrey Vergerson)

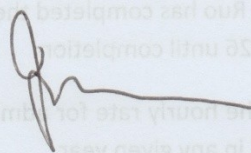
(James Corbett)



(Duncan Priestner)



(Dr. Paul Britton)



(John Widdowson)

DATE : 15 October 2025

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

INDEPENDENT EXAMINER'S REPORT to the TRUSTEES: YEAR ENDED 31st JULY 2025

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 2025 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

This report is made solely to the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my examination, for this report or for the opinions I have formed. 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 2025 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

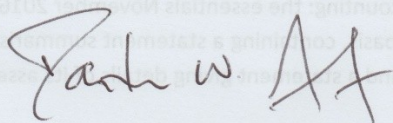
RECEIPTS and PAYMENTS ACCOUNT

Year ended 31st July 2025

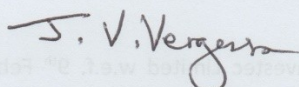
RUNNING EXPENSES OF TRUST	Note	2025	2024
Receipts			
Investment income		120,000	80,000
Bank Interest Cater Allen		-	-
Monmouthshire Building Society (account closed 12/10/23)		-	8,404
Total receipts for Running Expenses		120,000	88,404
Payments			
Charitable payments			
Post graduate student stipends & education fees	3	78,262	66,305
Student miscellaneous expenses	3	1,991	508
Additional Education fees	3		
Nuffield Farming Scholarships	3	16,000	-
Research Grants	3	-	5,000
Other Expenditure (2024 funeral attendance, 2025 Governance review)		3,465	143
Secretary's fee		6,902	6,269
Administrative expenses inc. Independent Examiner	4	499	493
Meeting and trustee expenses	4	4762	4,189
Total Payments for Running expenses		111,881	82,907
Net Receipts (Payments) for Running Expenses		8,119	5,497
Cash Funds at 31 st July 2025		18,693	
Cash Funds at 31 st July 2024			10,574
CAPITAL ACCOUNT			
Statement of Assets and Liabilities : 31st July 2025			
Cash at Bank		18,693	
Debtors			
Creditors			
Investments as per Investec valuation of portfolio		2,196,746	
Net Total Asset Value		2,215,439	

Approved by the Board of Trustees on 15 October 2025

SIGNED
by ALL Trustees
as at this date



(Dr. Martin W. Shirley)



(Jeffrey Vergerson)

(James Corbett)

2024		2023		
Sum	Number	Sum	Number	
209	1	1	1	(Duncan Priestner)
66,302	2	2	2	Payable to individuals/other students
66,302	3	3	3	Payable to institutions for Education, stipend & expenses including maternity pay
66,302	4	4	4	Total grants paid for PhD projects
				Other Educational/Research Projects
				Grants were made to:
				Multi-field Farming Scholars
				BRFPA Large Egg Project
2,000	1	1	1	Laying Hen Welfare Forum researcher BEIC
2,000	2	2	2	Total for Other Educational/Research Projects

BEMB RESEARCH and EDUCATION TRUST

NOTES to the ACCOUNTS**Year ended 31st July 2025****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

	2025		2024	
PhD Students	Number	Sum	Number	Sum
Payable to individuals/other student fees	1	250	2	509
Payable to Institutions for Education, stipend & expenses including maternity pay	5	80,003	3	66,305
Total grants paid for PhD projects		80,253		66,814
Other Educational/Research Projects				
Grants were made to:				
Nuffield Farming Scholarship Awards	1	16,000		
BFREPA Large Egg Project				
Laying Hen Welfare Forum researcher BEIC			1	5,000
Total for Other Educational/Research Projects		16,000		5,000

Grants Payable for PhD students

A total of £250 was paid direct to PhD student James Adams for completion of his thesis & submission of lay summary to the BEMB Trust. An additional discretionary £1,740.83 was paid to Bristol University to cover the cost of post mortem consumables for Maud Helwegen's research.

A final payment of £1,646 was paid to the University of Surrey for PhD student James Adams' stipend and Ed fees. *Surrey University were owed £1,606 as they undercharged for the 22/23 year plus the University had undercharged by £40 for the 23/24 year for James Adams stipend & education fees, bringing the total to £1,646.*

A total of £5,308.38 was paid in stipend, for PhD student Naomi Morrison at the Moredun Institute, to cover 60% pro-rata stipend for the part of this year that she recommenced her studies i.e. March to October 2025. A total of £23,261.75 was paid in stipend & education fees for PhD student Maud Helwegen at Bristol University.

£24,023 was paid for the stipend and education fees for new PhD student James Kirk at the Pirbright Institute and the same amount of £24,023 was paid for new PhD student Sam Hughes at Liverpool University

Other Educational Research Projects supports.

There were no payments for other education research projects.

MANAGEMENT and ADMINISTRATION EXPENSES of the CHARITY

	2025	2024
Secretary's fee	6902	6,269
Administration expenses excluding independent examiner	299	293
Meeting and trustee expenses (see Note 6)	4,762	4,189
Independent Examination charges	200	200
Total Management and administrative expenses of the Trust	12,163	10,852

4. DISPOSAL OF INVESTMENTS DURING YEAR

No longer applicable

5. TRUSTEES' EXPENSES

During the year six Trustees plus the Secretary received £4,762 for travelling and normal meeting expenses (2024 £4,189).

EMPLOYEE EMOLUMENTS

The Secretary/Administrator, Ms Alison Bone was paid £6,902 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. This is the only form of payment for services 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 mainly 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: None Debtors : None