

THE OXFORD FARMING CONFERENCE

England & Wales · Charity number 294139

Details

Status Registered

Legal form Charitable company

Company number [02005012](#)

Registered 1986-04-11

Register [View on the Charity Commission register](#)

Contact

Address British Growers Association Ltd
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Phone 01507 602427

Email Secretariat@OFC.ORG.UK

Website www.ofc.org.uk

Activities

Objects: TO ENCOURAGE AND PROMOTE THE IMPROVED USE OF LAND FOR FOOD PRODUCTION AND OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: The aims and objectives of the Charity as stated in the governing documents are broad and, whilst mainly educational, go beyond the principal activity of running a successful Annual Conference. The Conference theme, programme and sponsorship are driven by the Council whose members chair sessions, host speakers and receptions and steward the Conference and the Debate.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£476,083	£476,806	-	-
2024-02-29	£414,455	£459,611	-	-
2023-02-28	£425,257	£445,955	-	-
2022-02-28	£240,858	£247,066	-	-
2021-02-28	£117,754	£119,453	-	-

Trustees

Name	Role	Appointed
Alison Capper		2022-01-07
Benjamin Luke Williams		2025-01-10
DAVID TURNER		2023-06-26
David Hill		2024-01-05
James Alexander Norman Graham		2025-01-10
Jude Martin McCann		2023-01-05
Julia Martha Latto		2023-01-05
Kelly Hewson-Fisher		2025-01-10
Mario Caccamo		2024-01-16
Sheena Horner		2024-01-05

THE OXFORD FARMING CONFERENCE

England & Wales - Charity number 294139

Accounts

REGISTERED COMPANY NUMBER: 02005012 (England and Wales)
REGISTERED CHARITY NUMBER: 294139

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 29 February 2024
for
Oxford Farming Conference(The)**

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

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**Report of the Trustees
for the Year Ended 29 February 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. 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 company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the agricultural industry, as well as supporting those already involved in the sector.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

The Oxford Farming Conference, held in January 2024 was entitled, 'The Power of Diversity' with a powerful range of speakers and activities which celebrated Diversity in its widest sense. The 2024 conference was available both as a physical conference and as a virtual experience for those who wished to participate but were unable to attend in person.

The conference strapline of: include: challenge: inspire sets the backdrop to papers that ranged from trade and politics, supply chain sustainability, science, inspiring farmers, food innovations, recruitment and people matters, the environment and farming as a blind man to the debate with its proposition that 'this house believes that farming for food is holding back nature recovery in protected landscapes'.

The Trustees have decided to change the OFC strapline to 'Include: Challenge: Inspire from Inform: Challenge: Inspire'. This change is entirely consistent with the theme of the 2024 conference - 'The Power of Diversity' and reflects the importance of inclusivity in the sector.

Again, the conference was well supported and widely covered by the media including broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved.

The trustees again commissioned a report: The 2024 OFC Report – Is the UK supply chain broken? This report can be found on OFC's website (see below).

The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage, making reference to the conference through the year more accessible.

Both the Scholars and Inspire (previously Emerging Leaders) programmes continue to be actively supported by The Oxford Farming Conference and for the 2024 conference both the bursary programme and the recently launched Breaking Barriers initiative were built on.

The trustees continue to work on the themes and ideas which have been raised in both internal and external strategic review and to respond to challenges which arise.

British Growers Association and Hawk Limited took over in the secretariat and event management roles for the Oxford Farming Conference for the 2023 conference and they both continued in role for the 2024 conference year. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities, and Clare Greener supports the Trustees as Head of Partnerships.

**Report of the Trustees
for the Year Ended 29 February 2024**

FINANCIAL REVIEW

Financial position

The aim is to break even on the conference; however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees was £169,165 (2023: £169,342). Sponsorship and donation income amounted to £225,120 (2023: £244,445). Overall conference expenditure increased to £433,863 (2023: £432,797). The conference overall showed a deficit of £45,156 (before unrealised gains on investments) compared with a deficit of £20,698 last year. This includes investment income of £13,517 (2023: £11,362).

The period covered by this review included some turbulent movements in the stock market values, however across the year there was a total of £34,316 in unrealised gains on the COIF units held. The overall net decrease in funds for the year was therefore £10,840 (2023: decrease of £29,583). The directors believe that the conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

None of the COIF units were sold in the year to 29 February 2024 or in the prior year.

A restricted fund exists with a balance at the year end of £12,740 (2023: £Nil). These funds are not available for the general purposes of the charity.

Investment policy and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2023/24 broadly in line with, but consistently slightly ahead of, the wider market. The trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The trustees consider that The Oxford Farming Conference should retain reserves of at least £425,000. This substantially covers the cost of running a physical annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. The actual level of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments.

Any surpluses will be used for the following purposes over a period of time:

- Keep ticket prices increases to a minimum
- Promote other educational activities
- Undertake a project
- Sponsor scholars

All of the above are consistent with the charity's principal objectives.

The trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

**Report of the Trustees
for the Year Ended 29 February 2024**

FUTURE PLANS

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to 'include: challenge: inspire'.

Once again, the trustees will aim to further extend the brand and reach of the conference in 2024/25.

The following activities will continue, and where relevant be enhanced:

- Review options for the format of the conference
- Further development/review of the Scholar programme
- Build on the Inspire programme
- Enhance the package to help increase diversity - Breaking Barriers
- Utilise the strength of the OFC Alumni base
- Use regular communication throughout the year to maintain profile and provide leadership
- Increase the availability of bursaries
- Review live streaming options

The trustees will undertake some market research, involving both those who attend the conference and those who currently don't, with a view to gaining insights to support the future strategic direction of the conference/charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees, who are also the directors. The Memorandum and Articles of Association adopted on incorporation on 27th March 1986 were updated on 7th December 2022. The trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 5 of this report. The trustees are generally appointed to the board to serve a three-year term, although it is normal for the Treasurer to serve for a longer period of time.

**Report of the Trustees
for the Year Ended 29 February 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

There are usually ten trustees, nine of whom serve a three-year term, three leaving and three joining the Council each year. Prospective trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the conference to be fulfilled. New trustees stand for election by the members at the Annual General Meeting in January. The second-year trustees decide between themselves who should be the following year's Chair. In the event of more than one wanting to do it, the choice of Chair is put to vote by the trustees.

The other trustee acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

All trustees are also the company's directors during their term as a trustee.

The board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

There are usually ten full meetings of the Council a year (50% of which are now teleconference style to help reduce time and expense in administration of the conference) with ad hoc committee meetings to work on specific issues.

Council Members have an important role in representing the conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary sponsorship and future director applications.

Induction and training of new trustees

All new trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other trustee training is provided as required.

Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02005012 (England and Wales)

Registered Charity number
294139

Registered office
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

**Report of the Trustees
for the Year Ended 29 February 2024**

Trustees

AM Capper
N Partheeban
G Sansome
JM Latto
JM McCann
AB Kay
SE Horner (appointed 5.1.24)
DJ Hill (appointed 5.1.24)
MJ Caccamo (appointed 5.1.24)
DRB Turner
CF Price (resigned 5.1.24)
B Taylor-Davies (resigned 5.1.24)
JL Ross (resigned 1.5.23)
WP Evans (resigned 5.1.24)

Company Secretaries

LA Eagles
P Sutton

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Investment managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oxford Farming Conference(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Report of the Trustees
for the Year Ended 29 February 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 November 2024 and signed on its behalf by:

DRB Turner - Trustee

Opinion

We have audited the financial statements of Oxford Farming Conference(The) (the 'charitable company') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

26 November 2024

Oxford Farming Conference(The)

Statement of Financial Activities
for the Year Ended 29 February 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Conference		365,938	35,000	400,938	413,895
Investment income	2	<u>13,517</u>	<u>-</u>	<u>13,517</u>	<u>11,362</u>
Total		<u>379,455</u>	<u>35,000</u>	<u>414,455</u>	<u>425,257</u>
EXPENDITURE ON					
Charitable activities	4				
Conference		412,961	20,902	433,863	432,797
Other		<u>24,390</u>	<u>1,358</u>	<u>25,748</u>	<u>13,158</u>
Total		<u>437,351</u>	<u>22,260</u>	<u>459,611</u>	<u>445,955</u>
Net gains/(losses) on investments		<u>34,316</u>	<u>-</u>	<u>34,316</u>	<u>(8,885)</u>
NET INCOME/(EXPENDITURE)		(23,580)	12,740	(10,840)	(29,583)
RECONCILIATION OF FUNDS					
Total funds brought forward		453,133	-	453,133	482,716
TOTAL FUNDS CARRIED FORWARD		<u>429,553</u>	<u>12,740</u>	<u>442,293</u>	<u>453,133</u>

The notes form part of these financial statements

Oxford Farming Conference(The) (Registered number: 02005012)

Balance Sheet
29 February 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	11	413,301	-	413,301	378,985
CURRENT ASSETS					
Debtors	12	55,690	-	55,690	72,443
Investments	13	185,554	-	185,554	22,057
Cash at bank		<u>75,123</u>	<u>12,740</u>	<u>87,863</u>	<u>164,155</u>
		316,367	12,740	329,107	258,655
CREDITORS					
Amounts falling due within one year	14	(300,115)	-	(300,115)	(184,507)
NET CURRENT ASSETS		<u>16,252</u>	<u>12,740</u>	<u>28,992</u>	<u>74,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		429,553	12,740	442,293	453,133
NET ASSETS		<u>429,553</u>	<u>12,740</u>	<u>442,293</u>	<u>453,133</u>
FUNDS	15				
Unrestricted funds				429,553	453,133
Restricted funds				<u>12,740</u>	-
TOTAL FUNDS				<u>442,293</u>	<u>453,133</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2024 and were signed on its behalf by:

G Sansome - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Some donors specify the year of the conference that their donation should relate to. This is recognised in the year that the conditions are met and are categorised as deferred income until this time.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreement is signed, because the charity can use the income as it sees fit over the period of their patronage.

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 costs 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.

Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and finance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Finance costs include bank charges and commission fees on credit card receipts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund, the Bursary Programme Fund, which provides funds for those working in the food, farming and agricultural sector who otherwise would be unable to attend.

Basic financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	2,408	253
Income from unit trusts	<u>11,109</u>	<u>11,109</u>
	<u>13,517</u>	<u>11,362</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Conference fees	Conference	169,165	169,342
Sponsorship	Conference	185,120	234,445
Accommodation	Conference	654	108
Catering and other income	Conference	5,999	-
Charitable grant income	Conference	<u>40,000</u>	<u>10,000</u>
		<u>400,938</u>	<u>413,895</u>

Included within the sponsorship figure above is £35,000 (2023: £Nil) of restricted income which relates to the Bursary Programme Fund. All other income received is unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £
Conference	<u>433,863</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Insurance	3,874	5,356
Accommodation and catering	143,582	169,545
Speaker costs	2,923	2,999
Conference organising and secretarial	67,750	67,688
Sponsorship costs	23,009	19,847
Council meetings and expenses	20,984	28,821
Marketing and publicity	49,598	41,152
Equipment hire	75,729	67,593
Industry research	20,250	12,635
Bursaries and scholarships costs	26,164	17,161
	<u>433,863</u>	<u>432,797</u>

£20,902 (2023: £Nil) of the costs above relates to expenditure on restricted activities. The remaining expenditure is unrestricted.

Conference organising and secretarial costs of £67,750 (2023: £67,688) represent the fee paid to British Growers Association for organising and running the conference and for secretarial support provided to the directors throughout the year.

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>2,811</u>	<u>22,937</u>	<u>25,748</u>

£1,358 (2023: £Nil) of the costs above relates to expenditure on restricted activities. The remaining expenditure is unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	<u>10,390</u>	<u>6,480</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' fees	<u>3,000</u>	<u>-</u>

The position of Treasurer is a permanent role and not subject to the usual three-year term rules applicable to the other directors. It was decided in the year that the Treasurer should be paid an honorarium to reflect the commitment involved and the open-ended term of the appointment. Consequently, a payment of £3,000 (2023: £Nil) was paid to David Turner & Co Limited for services provided by David Turner to the company.

No other directors were paid or compensated for their services in the year or previous year.

Trustees' expenses

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £23,195 (2023: £23,287). 11 (2023: 13) directors or former directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,957 (2023: £1,944) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for physical attendance at the conference. The value to each officer (inclusive of VAT) was approximately £492 (2023: £486).

The company received from the directors a total of £162 (2023: £Nil) for the sale of branded clothing.

9. STAFF NUMBERS AND COSTS

There were no employees in the current or preceding year. There were no employee costs or employee benefits.

10. TAXATION

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**11. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 March 2023	378,985
Revaluations	<u>34,316</u>
At 29 February 2024	<u>413,301</u>
NET BOOK VALUE	
At 29 February 2024	<u>413,301</u>
At 28 February 2023	<u>378,985</u>

There were no investment assets outside the UK.

The above investment is held in a COIF Charities Investment Fund. This investment is in equities which are traded in quoted public markets.

The investments originally cost £211,362 (2023: £211,362).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,488	15,657
Other debtors	6,118	35,843
VAT	<u>30,084</u>	<u>20,943</u>
	<u>55,690</u>	<u>72,443</u>

13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
COIF Deposit Fund	<u>185,554</u>	<u>22,057</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	259,662	147,736
Accruals and deferred income	40,453	36,771
	<u>300,115</u>	<u>184,507</u>

Accruals and deferred income includes £30,000 (2023: £25,000) of sponsorship and grant income received that relates to conferences in forthcoming years.

15. MOVEMENT IN FUNDS

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	453,133	(23,580)	429,553
Restricted funds			
Bursary Programme	-	12,740	12,740
TOTAL FUNDS	<u>453,133</u>	<u>(10,840)</u>	<u>442,293</u>

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	379,455	(437,351)	34,316	(23,580)
Restricted funds				
Bursary Programme	35,000	(22,260)	-	12,740
TOTAL FUNDS	<u>414,455</u>	<u>(459,611)</u>	<u>34,316</u>	<u>(10,840)</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	482,716	(29,583)	453,133
TOTAL FUNDS	<u>482,716</u>	<u>(29,583)</u>	<u>453,133</u>

15. MOVEMENT IN FUNDS - continued

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	425,257	(445,955)	(8,885)	(29,583)
TOTAL FUNDS	<u>425,257</u>	<u>(445,955)</u>	<u>(8,885)</u>	<u>(29,583)</u>

There is a single restricted fund, the Bursary Programme Fund, which provides funds for those working in the food, farming and agricultural sector who otherwise would be unable to attend. A fully-funded ticket to attend the conference is provided as well as accommodation and costs towards travel if required.

16. RELATED PARTY DISCLOSURES

Provision of services by directors or companies they are involved in, are received on the same terms as they are received by other suppliers. Please see Trustees' Remuneration and Benefits note for details of payments to directors.

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when necessary) and assist with the preparation of the financial statements.

18. LIABILITY OF MEMBERS

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2024 the company had ten members, who are the present directors of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE OXFORD FARMING CONFERENCE

England & Wales - Charity number 294139

Accounts

Report of the Trustees and
Audited Financial Statements
for the Year Ended 28 February 2023
for
Oxford Farming Conference(The)

The Hutchinson Partnership Limited trading
as The Hutchinson Partnership Chartered
Accountants and Statutory Auditor The Bull
Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

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Notes to the Financial Statements	12 to 18
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**Report of the Trustees
for the Year Ended 28 February 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 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 company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the agricultural industry.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

The Oxford Farming Conference, held in January 2023 was entitled, 'Farming A New Future' was actually held in Oxford, after two years of enforced absence due to Covid-19. The 2023 conference was available both as a physical conference and as a virtual experience for those who wished to participate but were unable to attend in person.

The conference strapline of: inform: challenge: inspire sets the backdrop to papers that ranged from trade and politics, supply chain sustainability, science, natural capital, inspiring farmers, the national food strategy and the debate with its proposition that 'this house believes that humans will not be needed on farms in a generation'.

Again, the conference was well supported and widely covered by the media including broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved.

The trustees commissioned a report: The 2023 OFC Report - Supply Chain Synergies: What is the appropriate role of supply chains in achieving responsible production at farm level? This report can be found on OFC's website (see below).

The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage, making reference to the conference through the year more accessible.

Both the Scholars and Inspire (previously Emerging Leaders) programmes continue to be actively supported by The Oxford Farming Conference and for the 2023 conference additional bursaries and a new Breaking Barriers programme was introduced. As a result of Covid-19 disrupting the Inspire and Scholar physical programmes in 2022 there were two cohorts of Scholars and Inspire members attending the 2023 conference.

The trustees continue to work on the themes and ideas which continue to arise from the 2017 strategic review (and more recent ideas and opportunities), although the majority of the input in the period 2020-2022 related to the immediate challenges which arose from the pandemic and endless changes in regulations and advice as to what we could and could not do.

British Growers Association and Hawk Limited took over in the secretariat and event management roles for the Oxford Farming Conference for the 2023 conference, following on from Archer Yates Associates. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities, and Clare Greener supports the Trustees as Head of Partnerships.

**Report of the Trustees
for the Year Ended 28 February 2023**

FINANCIAL REVIEW

Financial position

The aim is to break even on the conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees was £169,342 (2022: £75,300). Sponsorship and donation income amounted to £244,445 (2022: £154,650). Overall conference expenditure increased to £432,797 (2022: £235,432). The increase in both revenue and costs reflect the fact that a physical conference was possible in 2023. The conference overall showed a deficit of £20,698 (before losses on investments) compared with a deficit of £6,208 last year. This includes investment income of £11,362 (2022: £10,908).

The period covered by this review included some turbulent movements in the stock market values, however across the year there was a total of £8,885 in unrealised losses on the COIF units held. The overall net decrease in funds for the year was therefore £29,583 (2022: increase of £24,099). The directors believe that the conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

None of the COIF units were sold in the year to 28 February 2023 or in the prior year.

Investment policy and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2022/23 broadly in line with, but consistently slightly ahead of, the wider market. The trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The trustees consider that The Oxford Farming Conference should retain reserves of at least £400,000. This substantially covers the cost of running a physical annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. The actual amount of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments.

Any surpluses will be used for the following purposes over a period of time:

- Sponsor scholars
- Promote other educational activities
- Undertake a project
- Keep ticket price increases to a minimum

All of the above are consistent with the charity's principal objectives.

The trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

**Report of the Trustees
for the Year Ended 28 February 2023**

FUTURE PLANS

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to 'include: challenge: inspire'. The Trustees have decided to change the OFC strapline to 'Include: Challenge: Inspire from Inform: Challenge: Inspire'. This change is entirely consistent with the theme of the 2024 conference - 'The Power of Diversity'.

Once again, the trustees will aim to further extend the brand and reach of the conference in 2024.

It is very likely that the 2024 conference will continue to see the conference evolve as we all get used to the 'new normal' of a hybrid conference (both virtual and physical choices).

The following activities will continue, and where relevant be enhanced:

- Further development/review of the Scholar programme
- Build on the Inspire programme
- Include a package to help increase diversity - Breaking Barriers
- Utilise the strength of the OFC Alumni base
- Review options for the format of the conference
- Use regular communication throughout the year to maintain profile and provide leadership
- Increase the availability of bursaries
- Review live streaming options

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees and the Memorandum and Articles of Association adopted on incorporation on 27th March 1986 and updated on 7th December 2022. The trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 5 of this report. The trustees are generally appointed to the board to serve a three-year term.

**Report of the Trustees
for the Year Ended 28 February 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

There are usually ten trustees, nine of whom serve a three-year term, three leaving and three joining the Council each year. Prospective trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the conference to be fulfilled. New trustees stand for election by the members at the Annual General Meeting in January. The second year trustees decide between themselves who should be the following year's Chair. In the event of more than one wanting to do it, the choice of Chair is put to vote by the trustees.

The other trustee acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

All trustees are also the company's directors during their term as a trustee.

The board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

There are usually ten full meetings of the Council a year (50% of which are now teleconference style to help reduce time and expense in administration of the conference) with ad hoc committee meetings to work on specific issues.

Council Members have an important role in representing the conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary sponsorship and future director applications.

Induction and training of new trustees

All new trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other trustee training is provided as required.

Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02005012 (England and Wales)

Registered Charity number

294139

Registered office

BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

**Report of the Trustees
for the Year Ended 28 February 2023**

Trustees

AM Capper
N Partheeban
G Sansome
JM Latto (appointed 6.1.23)
JM McCann (appointed 6.1.23)
AB Kay (appointed 6.1.23)
DRB Turner
ELA Bowles (resigned 6.1.23)
E Norton (resigned 6.1.23)
MF Regan (resigned 6.1.23)
CF Price
B Taylor-Davies
JL Ross (resigned 1.5.23)
WP Evans

Company Secretary

LA Eagles

Auditors

The Hutchinson Partnership Limited trading
as The Hutchinson Partnership Chartered
Accountants and Statutory Auditor The Bull
Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Investment managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oxford Farming Conference(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Trustees
for the Year Ended 28 February 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on Nov 13, 2023
..... and signed on its behalf by:

David Turner
.....
DRB Turner - Trustee

Opinion

We have audited the financial statements of Oxford Farming Conference(The) (the 'charitable company') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bennett (Nov 16, 2023 14:39 GMT)

Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Date: Nov 16, 2023
Date:

Oxford Farming Conference(The)**Statement of Financial Activities
for the Year Ended 28 February 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	14,150
Charitable activities	4		
Conference		413,895	215,800
Investment income	3	11,362	10,908
Total		425,257	240,858
EXPENDITURE ON			
Charitable activities	5		
Conference		432,797	235,432
Other		13,158	11,634
Total		445,955	247,066
Net gains/(losses) on investments		(8,885)	30,307
NET INCOME/(EXPENDITURE)		(29,583)	24,099
RECONCILIATION OF FUNDS			
Total funds brought forward		482,716	458,617
TOTAL FUNDS CARRIED FORWARD		453,133	482,716

The notes form part of these financial statements

Balance Sheet
28 February 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	12	378,985	387,870
CURRENT ASSETS			
Debtors	13	72,443	55,389
Investments	14	22,057	10,695
Cash at bank		164,155	151,802
		<hr/>	<hr/>
		258,655	217,886
CREDITORS			
Amounts falling due within one year	15	(184,507)	(113,040)
		<hr/>	<hr/>
NET CURRENT ASSETS		74,148	104,846
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,133	492,716
CREDITORS			
Amounts falling due after more than one year	16	-	(10,000)
		<hr/>	<hr/>
NET ASSETS		453,133	482,716
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		453,133	482,716
		<hr/>	<hr/>
TOTAL FUNDS		453,133	482,716
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Nov 13, 2023 and were signed on its behalf by:

W P Evans
W P Evans (Nov 13, 2023 13:07 GMT)

 WP Evans - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreement is signed, because the charity can use the income as it sees fit over the period of their patronage.

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 costs 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.

Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and finance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Finance costs include bank charges and commission fees on credit card receipts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

Basic financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	14,150
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	253	17
Income from unit trusts	11,109	10,891
	<u> </u>	<u> </u>
	11,362	10,908
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Conference fees	Conference	169,342	75,300
Sponsorship	Conference	234,445	135,500
Accommodation	Conference	108	-
Charitable grant income	Conference	10,000	5,000
		<u> </u>	<u> </u>
		413,895	215,800
		<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Conference	<u>432,797</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Insurance	5,356	3,871
Accommodation and catering	169,545	13,400
Speaker costs	2,999	8,813
Conference organising and secretarial	67,688	41,928
Sponsorship costs	19,847	14,346
Council meetings and expenses	28,821	19,259
Marketing and publicity	41,152	43,568
Equipment hire	67,593	73,914
Industry research	12,635	16,333
Bursaries and scholarships costs	17,161	-
	<u>432,797</u>	<u>235,432</u>

Conference organising and secretarial costs of £67,688 (2022: £41,928) represent the fee paid to Archer Yates Associates and British Growers Association for organising and running the conference and for secretarial support provided to the Directors throughout the year.

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>2,774</u>	<u>10,384</u>	<u>13,158</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	<u>6,480</u>	<u>4,763</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No directors' remuneration was paid in the year (2022: £Nil).

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £23,287 (2022: £14,123). 13 (2022: 7) Directors or former Directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,944 (2022: £1,774) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for physical (2022: virtual) attendance at the conference. The value to each officer (inclusive of VAT) was approximately £486 (2022: £54).

10. STAFF NUMBERS AND COSTS

There were no employees in the current or preceding year. There were no employee costs or employee benefits.

11. TAXATION

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2022	387,870
Revaluations	(8,885)
	<hr/>
At 28 February 2023	378,985
	<hr/>
NET BOOK VALUE	
At 28 February 2023	378,985
	<hr/> <hr/>
At 28 February 2022	387,870
	<hr/> <hr/>

There were no investment assets outside the UK.

The above investment is held in a COIF Charities Investment Fund. This investment is in equities which are traded in quoted public markets.

The investments originally cost £211,362 (2022: £211,362).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**13. DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	15,657	420
Other debtors	35,843	26,234
VAT	20,943	27,735
	<u>72,443</u>	<u>54,389</u>
Amounts falling due after more than one year:		
Other debtors	-	1,000
	<u>-</u>	<u>1,000</u>
Aggregate amounts	<u>72,443</u>	<u>55,389</u>

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
COIF Deposit Fund	22,057	10,695
	<u>22,057</u>	<u>10,695</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	147,736	82,132
Accruals and deferred income	36,771	30,908
	<u>184,507</u>	<u>113,040</u>

Accruals and deferred income includes £25,000 (2022: £20,000) of sponsorship and grant income received that relates to conferences in forthcoming years.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	-	10,000
	<u>-</u>	<u>10,000</u>

17. MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	At 28.2.23
	£	£	£
Unrestricted funds			
General fund	482,716	(29,583)	453,133
	<u>482,716</u>	<u>(29,583)</u>	<u>453,133</u>
TOTAL FUNDS	<u>482,716</u>	<u>(29,583)</u>	<u>453,133</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**17. 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	425,257	(445,955)	(8,885)	(29,583)
TOTAL FUNDS	<u>425,257</u>	<u>(445,955)</u>	<u>(8,885)</u>	<u>(29,583)</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	458,617	24,099	482,716
TOTAL FUNDS	<u>458,617</u>	<u>24,099</u>	<u>482,716</u>

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	240,858	(247,066)	30,307	24,099
TOTAL FUNDS	<u>240,858</u>	<u>(247,066)</u>	<u>30,307</u>	<u>24,099</u>

18. RELATED PARTY DISCLOSURES

Provision of services by Directors or companies they are involved in, are received on the same terms as they are received by other suppliers.

19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when necessary) and assist with the preparation of the financial statements.

20. LIABILITY OF MEMBERS

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2023 the company had eleven members, who are the present directors of the company.

Oxford Farming Conference(The)**Detailed Statement of Financial Activities
for the Year Ended 28 February 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	14,150
Investment income		
Interest received	253	17
Income from unit trusts	11,109	10,891
	<hr/>	<hr/>
	11,362	10,908
Charitable activities		
Conference fees	169,342	75,300
Sponsorship	234,445	135,500
Accommodation	108	-
Charitable grant income	10,000	5,000
	<hr/>	<hr/>
	413,895	215,800
	<hr/>	<hr/>
Total incoming resources	425,257	240,858
EXPENDITURE		
Charitable activities		
Insurance	5,356	3,871
Accommodation and catering	169,545	13,400
Speaker costs	2,999	8,813
Conference organising and secretarial	67,688	41,928
Sponsorship costs	19,847	14,346
Council meetings and expenses	28,821	19,259
Marketing and publicity	41,152	43,568
Equipment hire	67,593	73,914
Industry research	12,635	16,333
Bursaries and scholarships costs	17,161	-
	<hr/>	<hr/>
	432,797	235,432
Support costs		
Finance		
Bank charges	2,774	3,531
Governance costs		
Auditors' remuneration	6,480	4,763
Insurance	1,944	1,774
Other costs	1,960	1,566
	<hr/>	<hr/>
	10,384	8,103

This page does not form part of the statutory financial statements

Oxford Farming Conference(The)

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2023**

	2023 £	2022 £
	<hr/>	<hr/>
Total resources expended	445,955	247,066
Net expenditure	<hr/> (20,698) <hr/>	<hr/> (6,208) <hr/>

This page does not form part of the statutory financial statements

THE OXFORD FARMING CONFERENCE

England & Wales - Charity number 294139

Accounts

REGISTERED COMPANY NUMBER: 02005012 (England and Wales)
REGISTERED CHARITY NUMBER: 294139

Report of the Trustees and
Audited Financial Statements
for the Year Ended 28 February 2022
for
Oxford Farming Conference(The)

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Oxford Farming Conference(The)

**Contents of the Financial Statements
for the Year Ended 28 February 2022**

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Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

Oxford Farming Conference(The) (Registered number: 02005012)

Report of the Trustees for the Year Ended 28 February 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. 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 company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the agricultural industry.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

The Oxford Farming Conference, held in January 2022 entitled, 'Routes to Resilience' was again a challenge to the organisers. As a result of the on-going Covid-19 pandemic the trustees had a very challenging decision to make in December 2021. For much of the year it was hoped that it would be possible to have a physical conference with delegates present in Oxford, but unfortunately that proved not to be possible so the 2022 conference was moved to be an entirely virtual event at the last minute.

The final outcome, after a huge effort by the organisers and in particular the joint chairs, was a highly successful two-day virtual conference. The trustees very much look forward to running a physical conference in Oxford in January 2023.

The conference strapline of: inform: challenge: inspire sets the backdrop to papers that ranged from trade and politics, supply chain sustainability, science, natural capital, inspiring farmers, the national food strategy and the debate with its proposition that 'this house believes that the demise of the family farm has been greatly exaggerated'.

Again the conference was well supported and widely covered by the media including broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved.

After a break of a few years the trustees again commissioned a report: The 2022 OFC Report - Natural Capital : the battle for control. This report can be found on OFC's website (see below).

The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage of each session, making reference to the conference through the year more accessible.

Both the Scholars and Inspire (previously Emerging Leaders) programmes continue to be supported by The Oxford Farming Conference, although clearly the activities of both were seriously restricted by the impact of Covid-19.

The trustees continue to work on the themes and ideas which continue to arise from the 2017 strategic review, although the majority of the input in the period 2020-2022 related to the immediate challenges which arose from the pandemic and endless changes in regulations and advice as to what we could and could not do.

Archer Yates Associates Ltd. who took over in the secretariat and event management role for the Oxford Farming Conference following the 2017 conference continued in that role for the 2022 conference, but they are handing over to British Growers Association and Hawk Limited for the 2023 conference. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities.

**Report of the Trustees
for the Year Ended 28 February 2022**

FINANCIAL REVIEW

Financial position

The aim is to break even on the conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees was £75,300 (2021: £36,390). Sponsorship and donation income amounted to £154,650 (2021: £70,205). Overall conference expenditure increased to £235,432 (2021 : £111,937), which reflects the hope that a physical conference would be possible. The conference overall showed a deficit of £6,208 (before gains on investments) compared with a deficit of £1,699 last year. This includes investment income of £10,908 (2021: £11,159).

The period covered by this review included some turbulent movements in the stock market values, however across the year there was a total of £30,307 in unrealised gains on the COIF units held. The overall net increase in funds for the year was therefore £24,099 (2021: £25,718). The directors believe that the conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

The current year figure includes a gain of £nil (2021: £1,173) realised on some COIF units sold to provide a cash buffer given the level of uncertainty being experienced.

Investment policy and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2021/22 broadly in line with, but consistently slightly ahead of, the wider market. The trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The trustees consider that The Oxford Farming Conference should retain reserves of at least £370,000. This substantially covers the cost of running a physical annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. This figure could be adjusted to accommodate the higher running costs of a hybrid (digital and physical conference). The amount of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments.

Any surpluses will be used for the following purposes over a period of time:

- Sponsor scholars
- Promote other educational activities
- Undertake a project
- Keep ticket price increases to a minimum

All of the above are consistent with the charity's principal objectives.

The trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

COVID-19

The pandemic clearly has the potential to continue to cause challenges and major uncertainties in relation to organising a conference. The trustees have reviewed the risks associated with the challenges faced. Whilst there may be further uncertainties to face, the trustees are confident The Oxford Farming Conference is well placed to survive, and indeed thrive, in these challenging times as a result of its financial strength and flexible approach.

**Report of the Trustees
for the Year Ended 28 February 2022**

FUTURE PLANS

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to inform: challenge: inspire.

Once again, the trustees will aim to further extend the brand and reach of the conference in 2023.

It is very likely that the 2023 conference will continue to see the conference evolve as we all get used to the 'new normal', of a hybrid conference (both virtual and physical choices).

The following activities will continue, and where relevant be enhanced:

- Further development/review of the Scholar programme
- Build on the Inspire programme
- Include a package to help increase diversity - Breaking Barriers
- Utilise the strength of the OFC Alumni base
- There is consideration to 'Live' Stream additional sessions
- Review options for the format of the conference
- Use regular podcasts/bitesize events throughout the year to maintain profile and provide leadership

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees and the Memorandum and Articles of Association adopted on incorporation on 27th March 1986. The trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 5 of this report. The trustees are generally appointed to the board to serve a three-year term.

**Report of the Trustees
for the Year Ended 28 February 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

There are usually ten trustees, nine of whom serve a three-year term, three leaving and three joining the Council each year. At the current time there are ten trustees on the three-year cycle (see below). Prospective trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the conference to be fulfilled. New trustees stand for election by the members at the Annual General Meeting in January. The second year trustees decide between themselves who should be the following year's Chair. In the event of more than one wanting to do it, the choice of Chair is put to vote by the trustees.

The other trustee who acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

All trustees are also the company's directors during their term as a trustee.

For the first time four trustees were appointed at the 2021 AGM. An extra trustee was appointed in anticipation of an increased workload as a result of the probable move to a hybrid (physical and virtual) conference. As a result, there will be eleven trustees for 2021-2023 (inclusive).

The board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

There are usually ten full meetings of the Council a year (50% of which are now teleconference style to help reduce time and expense in administration of the conference) with ad hoc committee meetings to work on specific issues.

Council Members have an important role in representing the conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary sponsorship and future director applications.

Induction and training of new trustees

All new trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other trustee training is provided as required.

Risk management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02005012 (England and Wales)

Registered Charity number

294139

Oxford Farming Conference(The) (Registered number: 02005012)

**Report of the Trustees
for the Year Ended 28 February 2022**

Registered office

BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

Trustees

AM Capper (appointed 7.1.22)
N Partheeban (appointed 7.1.22)
G Sansome (appointed 7.1.22)
DRB Turner
S Archer (resigned 7.1.22)
TD Levitt (resigned 7.1.22)
BAAP Bray (resigned 7.1.22)
ELA Bowles
E Norton
MF Regan
CF Price
B Taylor-Davies
JL Ross
WP Evans

Company Secretary

LA Eagles

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Solicitors

Mills & Reeve
1 St. James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

**Report of the Trustees
for the Year Ended 28 February 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oxford Farming Conference(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

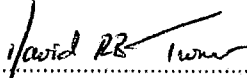
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 October 2022 and signed on its behalf by:


.....
DRB Turner - Trustee

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Opinion

We have audited the financial statements of Oxford Farming Conference(The) (the 'charitable company') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Date: 17 November 2022

Oxford Farming Conference(The)

Statement of Financial Activities
for the Year Ended 28 February 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	14,150	655
Charitable activities			
Conference		215,800	105,940
Investment income	3	10,908	11,159
Total		<u>240,858</u>	<u>117,754</u>
EXPENDITURE ON			
Charitable activities	5		
Conference		235,432	111,937
Other		11,634	7,516
Total		<u>247,066</u>	<u>119,453</u>
Net gains on investments		<u>30,307</u>	<u>27,417</u>
NET INCOME		24,099	25,718
RECONCILIATION OF FUNDS			
Total funds brought forward		458,617	432,899
TOTAL FUNDS CARRIED FORWARD		<u><u>482,716</u></u>	<u><u>458,617</u></u>

The notes form part of these financial statements


Oxford Farming Conference(The) (Registered number: 02005012)

Balance Sheet
28 February 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	12	387,870	357,563
CURRENT ASSETS			
Debtors	13	55,389	9,235
Investments	14	10,695	69,786
Cash at bank		151,802	75,436
		<u>217,886</u>	<u>154,457</u>
CREDITORS			
Amounts falling due within one year	15	(113,040)	(33,403)
NET CURRENT ASSETS		<u>104,846</u>	<u>121,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		492,716	478,617
CREDITORS			
Amounts falling due after more than one year	16	(10,000)	(20,000)
NET ASSETS		<u>482,716</u>	<u>458,617</u>
FUNDS	17		
Unrestricted funds		482,716	458,617
TOTAL FUNDS		<u>482,716</u>	<u>458,617</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 22 and were signed on its behalf by:


.....
E Norton - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreement is signed, because the charity can use the income as it sees fit over the period of their patronage.

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 costs 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.

Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and finance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Finance costs include bank charges and commission fees on credit card receipts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

Basic financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>14,150</u>	<u>655</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	17	49
Income from unit trusts	<u>10,891</u>	<u>11,110</u>
	<u>10,908</u>	<u>11,159</u>

Oxford Farming Conference(The)

Notes to the Financial Statements - continued for the Year Ended 28 February 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Conference fees	Conference	75,300	36,390
Sponsorship	Conference	135,500	64,550
Frank Parkinson Trust grant	Conference	5,000	5,000
		<u>215,800</u>	<u>105,940</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Conference	<u>235,432</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Insurance	3,871	-
Accommodation and catering	13,400	-
Speaker costs	8,813	1,022
Conference organising and secretarial	41,928	40,147
Sponsorship costs	14,346	7,360
Council meetings and expenses	19,259	2,204
Marketing and publicity	43,568	33,498
Equipment hire	73,914	27,706
Industry research	16,333	-
	<u>235,432</u>	<u>111,937</u>

Conference organising and secretarial costs of £41,928 (2021: £40,147) represent the fee paid to Archer Yates Associates for organising and running the conference and for secretarial support provided to the Directors throughout the year.

Oxford Farming Conference(The)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Other resources expended	<u>3,531</u>	<u>8,103</u>	<u>11,634</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	<u>4,763</u>	<u>3,963</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No directors' remuneration was paid in the year (2021: £Nil).

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £14,123 (2021: £1,725). 7 (2021: 3) Directors or former Directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,774 (2021: £705) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for virtual attendance at the conference. The value to each officer (inclusive of VAT) was approximately £54 (2021: £90).

10. STAFF NUMBERS AND COSTS

There were no employees in the current or preceding year. There were no employee costs or employee benefits.

11. TAXATION

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2021	357,563
Revaluations	30,307
	<u>387,870</u>
At 28 February 2022	387,870
NET BOOK VALUE	
At 28 February 2022	387,870
	<u>387,870</u>
At 28 February 2021	357,563
	<u>357,563</u>

There were no investment assets outside the UK.

The above investment is held in a COIF Charities Investment Fund. This investment is in equities which are traded in quoted public markets.

The investments originally cost £211,362 (2021: £211,362).

13. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	420	4,929
Other debtors	26,234	2,306
VAT	27,735	-
	<u>54,389</u>	<u>7,235</u>
Amounts falling due after more than one year:		
Other debtors	1,000	2,000
	<u>1,000</u>	<u>2,000</u>
Aggregate amounts	<u>55,389</u>	<u>9,235</u>

Oxford Farming Conference(The)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

14. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
COIF Deposit Fund	10,695	69,786

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	82,132	808
VAT	-	8,861
Accruals and deferred income	30,908	23,734
	<u>113,040</u>	<u>33,403</u>

Accruals and deferred income includes £20,000 (2021: £30,000) of sponsorship income received in the previous year but that is for sponsorship of the conference in the years 2023 and 2024. £10,000 of this is shown in note 16.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	10,000	20,000

17. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	At 28.2.22
	£	£	£
Unrestricted funds			
General fund	458,617	24,099	482,716
TOTAL FUNDS	<u>458,617</u>	<u>24,099</u>	<u>482,716</u>

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	240,858	(247,066)	30,307	24,099
TOTAL FUNDS	<u>240,858</u>	<u>(247,066)</u>	<u>30,307</u>	<u>24,099</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	432,899	25,718	458,617
TOTAL FUNDS	<u>432,899</u>	<u>25,718</u>	<u>458,617</u>

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	117,754	(119,453)	27,417	25,718
TOTAL FUNDS	<u>117,754</u>	<u>(119,453)</u>	<u>27,417</u>	<u>25,718</u>

18. RELATED PARTY DISCLOSURES

During the year services to the value of £Nil (2021: £6,000) were provided to the Conference by a company under the control of former Director, I Damms. Provision of services by Directors or companies they are involved in, are received on the same terms as they are received by other beneficiaries.

19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when necessary) and assist with the preparation of the financial statements.

20. **LIABILITY OF MEMBERS**

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2022 the company had eleven members, who are the present directors of the company.

Oxford Farming Conference(The)

Detailed Statement of Financial Activities
for the Year Ended 28 February 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,150	655
Investment income		
Interest received	17	49
Income from unit trusts	10,891	11,110
	<u>10,908</u>	<u>11,159</u>
Charitable activities		
Conference fees	75,300	36,390
Sponsorship	135,500	64,550
Frank Parkinson Trust grant	5,000	5,000
	<u>215,800</u>	<u>105,940</u>
Total incoming resources	<u>240,858</u>	<u>117,754</u>
EXPENDITURE		
Charitable activities		
Insurance	3,871	-
Accommodation and catering	13,400	-
Speaker costs	8,813	1,022
Conference organising and secretarial	41,928	40,147
Sponsorship costs	14,346	7,360
Council meetings and expenses	19,259	2,204
Marketing and publicity	43,568	33,498
Equipment hire	73,914	27,706
Industry research	16,333	-
	<u>235,432</u>	<u>111,937</u>
Support costs		
Finance		
Bank charges	3,531	1,498
Governance costs		
Auditors' remuneration	4,763	3,963
Carried forward	4,763	3,963

This page does not form part of the statutory financial statements

Oxford Farming Conference(The)

Detailed Statement of Financial Activities
for the Year Ended 28 February 2022

	2022	2021
	£	£
Governance costs		
Brought forward	4,763	3,963
Insurance	1,774	705
Other costs	1,566	1,350
	<u>8,103</u>	<u>6,018</u>
Total resources expended	247,066	119,453
Net expenditure before gains and losses	(6,208)	(1,699)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	1,173
Net expenditure	<u>(6,208)</u>	<u>(526)</u>

This page does not form part of the statutory financial statements

THE OXFORD FARMING CONFERENCE

England & Wales - Charity number 294139

Accounts

REGISTERED COMPANY NUMBER: 02005012 (England and Wales)
REGISTERED CHARITY NUMBER: 294139

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 28 February 2021
for
Oxford Farming Conference(The)**

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Oxford Farming Conference(The)

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

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Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

**Report of the Trustees
for the Year Ended 28 February 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. 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 Company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The Company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the Agricultural industry.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

The Oxford Farming Conference, held in January 2021 entitled, 'Business as Unusual' was itself highly unusual. As a result of the on-going Covid-19 pandemic the Trustees had a very challenging year in relation to organising the 2021 conference. For much of the year it was unclear whether or not it would be possible to have a physical conference with delegates present in Oxford or whether a virtual conference would be a necessity (or indeed a hybrid).

The final outcome, after a huge effort by the organisers, was a highly successful one-day virtual conference. This was clearly a first for The Oxford Farming Conference - what a way to celebrate the 75th anniversary of the first Oxford Farming Conference which was held in 1936.

In addition to the one-day virtual conference a series of virtual 'bitesize events' were held on a monthly basis in the lead-up to the 2021 conference. Each bitesize event focused on a farming issue from each decade since the first conference.

The conference strapline of: inform: challenge: inspire sets the backdrop to papers that ranged from trade and politics (given that Brexit had finally happened 7 days earlier), sustainability, science, mental health and the debate with its proposition that 'this house believes that first generation farmers are better than fourth'.

Again the conference was well supported and widely covered by the media including broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved.

The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage of each session, making reference to the Conference through the year more accessible.

Both the Scholars and Emerging Leaders programs continue to be supported by The Oxford Farming Conference, although clearly the activities of both were seriously restricted by the impact of Covid-19.

The Trustees continue to work on the themes and ideas which continue to arise from the 2017 strategic review, although the majority of the input in 2020 related to the immediate challenges which arose from the pandemic and endless changes in regulations and advice as to what we could and could not do.

Archer Yates Associates Ltd. who took over in the secretariat and event management role for the Oxford Farming Conference following the 2017 conference continue in that role. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities.

**Report of the Trustees
for the Year Ended 28 February 2021**

FINANCIAL REVIEW

Financial position

The aim is to break even on the Conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees was £36,390 (2020: £177,538). Sponsorship and donation income amounted to £70,205 (2020: £184,299). Overall conference expenditure reduced significantly to £111,937 (2020 : £360,989). The conference overall showed a deficit of £1,699 (before gains on investments) compared with a surplus of £12,491 last year. This includes investment income of £11,159 (2020: £11,555).

The period covered by this review included some turbulent movements in the stock market values, however across the year there was a total of £27,417 in realised and unrealised gains of COIF units held in the year . The overall net increase in funds for the year was therefore £25,718 £ (2020 : £43,386). The Directors believe that the Conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

The current year figure includes a gain of £1,173 realised on some COIF units sold to provide a cash buffer given the level of uncertainty being experienced.

Investment policy and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2020/21 broadly in line with, but consistently slightly ahead of, the wider market. The Trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The Trustees consider that The Oxford Farming Conference should retain reserves of at least £330,000. This substantially covers the cost of running a physical annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. This figure could be adjusted to accommodate the higher running costs of a hybrid (digital and physical conference). The amount of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments.

Any surpluses will be used for the following purposes over a period of time:

- Sponsor scholars
- Promote other educational activities
- Undertake a project
- Keep ticket price increases to a minimum

All of the above are consistent with the Charity's principal objectives.

The Trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

COVID-19

The pandemic is clearly on-going, and it continues to cause challenges and major uncertainties in relation to organising a conference. The Trustees have reviewed the risks associated with the challenges faced. Whilst there are further uncertainties to face the Trustees are confident The Oxford Farming Conference is well placed to survive, and indeed thrive, in these challenging times as a result of its financial strength and flexible approach.

Oxford Farming Conference(The) (Registered number: 02005012)

**Report of the Trustees
for the Year Ended 28 February 2021**

FUTURE PLANS

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to inform: challenge: inspire.

Once again, the Trustees will aim to further extend the brand and reach of the Conference in 2022. The ongoing Covid-19 pandemic provides the committee with both substantial challenges but also gives some opportunities to ensure the conference changes with the times.

It is very likely that the 2022 Conference will again be unlike any previous OFC Conferences, the precise details will evolve as we all get used to the 'new normal', but at present a hybrid conference is being planned.

The following activities will continue, and where relevant be enhanced:

- Further development/review of the Scholar programme
- Build on the strength of the OFC Alumni base
- There is consideration to 'Live' Stream additional sessions
- Review options for the format of the conference - possibly a hybrid physical and virtual conference for 2022
- Use regular podcasts/bitesize events throughout the year to maintain profile and provide leadership

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees and the Memorandum of Articles of Association adopted on incorporation 27th March 1986. The Trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 5 of the accounts. The Trustees are generally appointed to the Board to serve a three-year term.

**Report of the Trustees
for the Year Ended 28 February 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

There are ten Trustees, nine of whom serve a three-year term, three leaving and three joining the Council each year. Prospective Trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the Conference to be fulfilled. New Trustees stand for election by the members at the Annual General Meeting in January. The second/third year Trustees decide between themselves who should be the following year's Chairman, in the event of more than one wanting to do it, the choice of Chairman is put to vote by the Trustees.

The other Trustee who acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

All ten Trustees are also the company's directors during their term as a Trustee.

For the first time four Trustees were appointed at the 2021 AGM. An extra Trustee was appointed in anticipation of an increased workload as a result of the probable move to a hybrid (physical and virtual) conference. As a result there will be eleven Trustees for 2021-2023 (inclusive).

The Board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

There are usually ten full meetings of the Council a year (50% of which are now teleconference style to help reduce time and expense in administration of the Conference) with ad hoc committee meetings to work on specific issues. Due to the Covid-19 pandemic the majority of Council meetings since March 2020 have been held via Zoom.

Council Members have an important role in representing the Conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary sponsorship and future director applications.

Induction and training of new trustees

All new Trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the Conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other Trustee training is provided as required.

Risk management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02005012 (England and Wales)

Registered Charity number
294139

Oxford Farming Conference(The) (Registered number: 02005012)

**Report of the Trustees
for the Year Ended 28 February 2021**

Registered office

7 Threshers Yard
West Street
Kingham
Chipping Norton
Oxfordshire
OX7 6YF

Trustees

IM Damms (resigned 11.1.21)
AJ Pitts (resigned 11.1.21)
DRB Turner
Mrs SEM Williams (resigned 11.1.21)
Mrs S Archer
TD Levitt
Miss BAAP Bray
Ms ELA Bowles
Ms E Norton
Ms MF Regan
CF Price (appointed 7.1.21)
B Taylor-Davies (appointed 7.1.21)
Dr JL Ross (appointed 7.1.21)
WP Evans (appointed 7.1.21)

Company Secretary

Mrs J Archer

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Solicitors

Mills & Reeve
1 St. James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

**Report of the Trustees
for the Year Ended 28 February 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oxford Farming Conference(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2/9/2021 and signed on its behalf by:


.....
DRB Turner - Trustee

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Opinion

We have audited the financial statements of Oxford Farming Conference(The) (the 'charitable company') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Oxford Farming Conference(The) (Registered number: 02005012)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Date: 14 October 2021

Oxford Farming Conference(The)

**Statement of Financial Activities
for the Year Ended 28 February 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	655	-
Charitable activities	4		
Conference		105,940	374,174
Investment income	3	11,159	11,555
Total		<u>117,754</u>	<u>385,729</u>
EXPENDITURE ON			
Charitable activities	5		
Conference		111,937	360,989
Other		7,516	12,249
Total		<u>119,453</u>	<u>373,238</u>
Net gains on investments		27,417	30,895
NET INCOME		25,718	43,386
RECONCILIATION OF FUNDS			
Total funds brought forward		432,899	389,513
TOTAL FUNDS CARRIED FORWARD		<u><u>458,617</u></u>	<u><u>432,899</u></u>

The notes form part of these financial statements

Oxford Farming Conference(The) (Registered number: 02005012)


Balance Sheet
28 February 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	12	357,563	362,146
CURRENT ASSETS			
Debtors	13	9,235	21,861
Investments	14	69,786	26,627
Cash at bank		75,436	42,944
		<u>154,457</u>	<u>91,432</u>
CREDITORS			
Amounts falling due within one year	15	(33,403)	(20,679)
NET CURRENT ASSETS		<u>121,054</u>	<u>70,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		478,617	432,899
CREDITORS			
Amounts falling due after more than one year	16	(20,000)	-
NET ASSETS		<u>458,617</u>	<u>432,899</u>
FUNDS	17		
Unrestricted funds		<u>458,617</u>	<u>432,899</u>
TOTAL FUNDS		<u>458,617</u>	<u>432,899</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5/9/2021 and were signed on its behalf by:


.....
BAAP Bray - Trustee


S. MUKHERJEE TRUSTEE

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102.

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreement is signed, because the charity can use the income as it sees fit over the period of their patronage.

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.

Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and finance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Finance costs include bank charges and commission fees on credit card receipts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

Basic financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	655	-
	<u>655</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	49	114
Income from unit trusts	11,110	11,441
	<u>11,159</u>	<u>11,555</u>

Oxford Farming Conference(The)

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Conference fees	Conference	36,390	177,538
Sponsorship	Conference	64,550	179,299
Accommodation	Conference	-	12,337
Frank Parkinson Trust grant	Conference	5,000	5,000
		<u>105,940</u>	<u>374,174</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Conference	<u>111,937</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Insurance	-	2,306
Accommodation and catering	-	132,884
Speaker costs	1,022	17,160
Conference organising and secretarial	40,147	44,291
Sponsorship costs	7,360	30,535
Council meetings and expenses	2,204	21,706
Marketing and publicity	33,498	49,195
Equipment hire	27,706	62,912
	<u>111,937</u>	<u>360,989</u>

Conference organising and secretarial costs of £40,147 (2020: £43,316) represent the fee paid to Archer Yates Associates for organising and running the conference and for secretarial support provided to the Directors throughout the year.

Oxford Farming Conference(The)

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>1,498</u>	<u>6,018</u>	<u>7,516</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	<u>3,963</u>	<u>5,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

No directors' remuneration was paid in the year (2020: £Nil).

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £1,725 (2020: £18,931). 3 (2020: 10) Directors or former Directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £705 (2020: £1,176) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for virtual attendance at the conference. The value to each officer (inclusive of VAT) was approximately £90 (2020: £534).

10. STAFF NUMBERS AND COSTS

There were no employees in the current or preceding year. There were no employee costs or employee benefits.

11. TAXATION

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2020	362,146
Disposals	(30,827)
Revaluations	26,244
	<u>357,563</u>
At 28 February 2021	<u>357,563</u>
NET BOOK VALUE	
At 28 February 2021	<u>357,563</u>
At 29 February 2020	<u>362,146</u>

There were no investment assets outside the UK.

The above investment is held in a COIF Charities Investment Fund. This investment is in equities which are traded in quoted public markets.

The investments originally cost £211,362 (2020: £231,015).

13. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,929	8,400
Other debtors	2,306	2,145
VAT	-	11,316
	<u>7,235</u>	<u>21,861</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,000</u>	<u>-</u>
Aggregate amounts	<u>9,235</u>	<u>21,861</u>

Oxford Farming Conference(The)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

14. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
COIF Deposit Fund	<u>69,786</u>	<u>26,627</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	808	6,301
VAT	8,861	-
Accruals and deferred income	<u>23,734</u>	<u>14,378</u>
	<u>33,403</u>	<u>20,679</u>

Accruals and deferred income includes £30,000 of sponsorship income received in the current year but that is for sponsorship of the conference in the years 2022-2024. £20,000 of this is shown in note 16.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>20,000</u>	<u>-</u>

17. MOVEMENT IN FUNDS

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	432,899	25,718	458,617
TOTAL FUNDS	<u>432,899</u>	<u>25,718</u>	<u>458,617</u>

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	117,754	(119,453)	27,417	25,718
TOTAL FUNDS	<u>117,754</u>	<u>(119,453)</u>	<u>27,417</u>	<u>25,718</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	389,513	43,386	432,899
TOTAL FUNDS	<u>389,513</u>	<u>43,386</u>	<u>432,899</u>

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	385,729	(373,238)	30,895	43,386
TOTAL FUNDS	<u>385,729</u>	<u>(373,238)</u>	<u>30,895</u>	<u>43,386</u>

18. RELATED PARTY DISCLOSURES

During the year services to the value of £6,000 (2020: £14,216) were provided to the Conference by a company under the control of former Director, I Damms. Provision of services by Directors or companies they are involved in, are received on the same terms as they are received by other beneficiaries.

19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when necessary) and assist with the preparation of the financial statements.

20. LIABILITY OF MEMBERS

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2021 the company had eleven members, who are the present directors of the company.

Oxford Farming Conference(The)**Detailed Statement of Financial Activities
for the Year Ended 28 February 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	655	-
Investment income		
Interest received	49	114
Income from unit trusts	11,110	11,441
	<u>11,159</u>	<u>11,555</u>
Charitable activities		
Conference fees	36,390	177,538
Sponsorship	64,550	179,299
Accommodation	-	12,337
Frank Parkinson Trust grant	5,000	5,000
	<u>105,940</u>	<u>374,174</u>
Total incoming resources	117,754	385,729
EXPENDITURE		
Charitable activities		
Insurance	-	2,306
Accommodation and catering	-	132,884
Speaker costs	1,022	17,160
Conference organising and secretarial	40,147	44,291
Sponsorship costs	7,360	30,535
Council meetings and expenses	2,204	21,706
Marketing and publicity	33,498	49,195
Equipment hire	27,706	62,912
	<u>111,937</u>	<u>360,989</u>
Support costs		
Finance		
Bank charges	1,498	3,013
Governance costs		
Auditors' remuneration	3,963	5,600
Carried forward	3,963	5,600

This page does not form part of the statutory financial statements

Oxford Farming Conference(The)

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2021**

	2021	2020
	£	£
Governance costs		
Brought forward	3,963	5,600
Insurance	705	1,176
Other costs	1,350	1,460
Legal and professional fees	-	1,000
	<u>6,018</u>	<u>9,236</u>
Total resources expended	119,453	373,238
Net (expenditure)/income before gains and losses	(1,699)	12,491
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,173	-
Net (expenditure)/income	<u>(526)</u>	<u>12,491</u>

This page does not form part of the statutory financial statements