NUFFIELD
Farming Scholarships

Dear Nuffield Scholar,

Please find below the formal calling notice for the 2026 Nuffield Farming Scholarships Trust (NFST) Annual General Meeting (AGM).

The 2026 AGM will be held during the 2026 Nuffield Farming Conference, which this year will be in Leeds on 19th and 20th November 2026. For those that have yet to book, please be aware that bookings will close on 3rd November 2026. The Conference programme can be found Here. Please note the key event timings for this year:

- At 5.30 – 7.00 pm. on Wednesday 18th November 2026 the **AGM.**
- At 7.30 – 10.30 pm. on Wednesday 18th November 2026 the Welcome Reception.

Notice of the 2026 Nuffield Farming Scholarships Trust AGM
By order of the Board of Trustees, dated 14th October 2026.

Notice is hereby given that the 2026 AGM of the company will be held in the Bury Theatre at The Royal Armouries Museum, Armouries Drive, Leeds Dock, Leeds, LS10 1LT on **Wednesday 18th November 2026 at 5.30pm.**

The Meeting will conduct the business as set out in the agenda and in accordance with the Memorandum and Articles of Association of the Nuffield Farming Scholarships Trust incorporated on 4th June 2003, as amended by special resolution dated 23 November 2022.

Note: the election of members to the Board will be in accordance with the NFST Voting Procedures at General Meetings. For 2026, there are two members standing for two trustee vacancies on the Board.

For those members NOT attending the AGM, but wish to appoint a proxy to vote on their behalf for the remaining Resolutions as listed in the Agenda, please email office@nuffieldscholar.org using the format below by 1200 Thursday 12th November 2026:

I am a Member of the Nuffield Farming Scholarships Trust and hereby appoint either;
Chairman or Named Person (Input name)
To vote in my name at the AGM of the Charity to be held on 18th November 2026.

To reduce the environmental impact of the Trust's activities, all Trustee board meetings and the AGM are now paperless.

The following 2026 AGM papers are available to view online at the links below:

- 2026 NFST AGM Agenda, Click here;
- Minutes of the 2025 NFST AGM held on 18 November 2025, Click here;
- Annual Trustee Report and Financial Statements for year ended 5 April 2026, Click here;
- NFST Voting Procedures at General Meetings, Click here;
- Applications from Potential Trustees: Stephen Briggs and Jamie Stokes, Click here;
- Minutes of the NFST Selection Committee held on 28th – 30th September 2026, Click here.

The Chair of the Trust has requested that Members wishing to raise any matter under Item 18, 'Any other business', should give prior notice to the Director no later than 1200 on Thursday 12th November 2026 by which time any resolution for consideration must be submitted.

Please do not hesitate to contact me in case there is any help or assistance that I might be able to provide.

Kind Regards,

Rupert
Rupert Alers-Hankey
Director
Nuffield Farming Scholarships Trust
E: rupert@nuffieldscholar.org
https://www.nuffieldscholar.org/

NUFFIELD
Farming Scholarships

2026 ANNUAL GENERAL MEETING
OF THE NUFFIELD FARMING SCHOLARSHIPS TRUST
AT THE ROYAL ARMOURIES, LEEDS
ON WEDNESDAY 18 NOVEMBER 2026 AT 5.30-7.00 pm
AGENDA

Serial	Agenda
1.	**Welcome**
2.	**Apologies for Absence**
3.	**To remember Members who have died during the year**
4.	**Minutes of the 2025 AGM of the Trust held on Tuesday 18 November 2025** *The Minutes of the 2025 Annual General Meeting of the Trust are attached to this agenda and displayed on the website.*
5.	**Matters arising from the Minutes of the Previous Meeting**
6.	**2026 Trustee Report** *The Chair and Trustees will speak to the 2026 Trustee Report which is published in the AGM papers and are posted on the website.*
7.	**Resolution 1: To Receive the Financial Statements for the Year Ended 5 April 2026** *The Vice-Chair/Chair of the Finance Committee will speak to these accounts which were sent out with the AGM calling notice and are posted on the website.*
8.	**Resolution 2: To re-appoint Accountants for the Trust who will also act as Independent Auditors** *The Trustee Board recommends that Albert Goodman, who have indicated their willingness to serve, be re-appointed as Accountants and Independent Auditors to the Trust.*
9.	**Resolution 3: To accept the Retirement of the following Trustee Board Members** *The following Trustee Board members are due to retire at the AGM:* *a. Tom Rawson NSch, on completion of 9 years as Chair and Trustee Board Member.* *b. David Rose NSch, on completion of 6 years as a Trustee Board Member.* *c. Roisin Taylor NSch, on completion of 2 years as the 2023 Returning Scholar Trustee Board Member.*
10.	**Resolution 4: To Elect a Chair of the Board of Trustees to succeed Tom Rawson NSch** *The Trustee Board nominates Jim Baird NSch, who has indicated his willingness to serve, to be confirmed as Chair of the Board of Trustees for a two year term.*
11.	**Resolution 5: To Elect a Vice-Chair of the Board of Trustees to succeed Jim Baird NSch** *The Trustee Board, following an election by its members, nominates Trevor Alcorn NSch, who has indicated his willingness to serve, be confirmed as Vice-Chair of the Board of Trustees for a two year term.*
12.	**Resolution 6: To Elect Members to Serve on the Board of Trustees** *The Trustee Board wishes to balance the need for continuity and special expertise with the need for diversity and renewal on the Board, and therefore recommends:* *a. To extend Amy Jones (2024 NSch) as a Returning Scholar Trustee, to be co-opted for a second year to serve until the 2027 AGM.*

	b. To elect Peter Green (2025 NSch) as a Returning Scholar Trustee, having been chosen by an election of his year group, to be co-opted for a year to serve until the 2027 AGM. *c. To elect Stephen Briggs (2011 NSch) as a Trustee for a three year term.* *d. To elect Jamie Stokes (2024 NSch) as a Trustee for a three year term.*
13.	**Resolution 7: To Elect a Member of the Selection Committee to serve from 1st January 2027:** *The Trustee Board, recommends the following:* *a. Beverly Dixon, who was selected at interview, to join the Selection Committee in place of Christine Snell who retires at the end of her second term, to be elected to the Selection Committee for a three year term.*
14.	**Resolution 8: To Award Honorary Scholarships** *The Trustee Board has nominated the following for the Award of an Honorary Nuffield Farming Scholarship.* *a. Paul May for his contribution to Nuffield Farming as Chair of the Elizabeth Creak Charitable Trust.* *b. Christine Snell for her contribution to Nuffield Farming as a member of the Selection Committee.*
15.	**To Receive the Minutes of the 2026 Selection Committee** *The Selection Committee made 25 awards for the 2027 Nuffield Farming Scholarship.*
16.	**An Update on Nuffield International** *Mike Brady, Chair of Nuffield International, will update Members on Nuffield International.*
17.	**Date and place of 2027 Annual General Meeting** *Proposed Tuesday 30th November 2027 at The East Midlands Conference Centre, Nottingham.*
18.	**Any other business** *The Chair of the Trust has requested that Members wishing to raise any matter under Any other business at the 2027 AGM should give prior notice to the Director no later than Thursday 11 November 2027 by which time any resolution for consideration must be submitted.* **Looking Forwards:** *In 2027 new Trustee appointments will be made for:* - *Two Member Trustees.* - *One 2026 Returning Scholar Trustee.*

2025 ANNUAL GENERAL MEETING
OF THE NUFFIELD FARMING SCHOLARSHIPS TRUST
AT P&J LIVE, ABERDEEN
ON TUESDAY 18 NOVEMBER 2025 AT 5.30-7.00 pm
MINUTES

Serial	Agenda
1.	**Welcome.** The Chair welcomed all attending.
2.	**Apologies for Absence.** It was noted that the Director had a list of those unable to attend and for whom apologies were recorded.
3.	**To remember Members who have died during the year.** The Members of the Nuffield Farming Scholarships Trust stood in silence to remember those who had died during the last year.
4.	**Minutes of the 2024 AGM of the Trust held on Thursday 21 November 2024** The Minutes of the 2024 Annual General Meeting of the Trust were approved: Proposer: Lucy MacLennan; Seconder David Rose: with a clear majority voting in favour.
5.	**Matters arising from the Minutes of the Previous Meeting** There were no matters arising.
6.	**2025 Trustee Report** Tom Rawson, Chair, briefed Members on the 2025 Trustee Report which is designed to give greater transparency and demonstrate the progress and achievements of the Trust over the last 12 months. *We hope this Trustee Report will give you a clear picture of what has been achieved and answer any questions you may have.* *In December last year, alongside our regular Committees, we established a number of Trustee-led Task and Finish working groups; Sustainability, Fundraising, Alumni, Next-Gen and Impact. Each reporting into a main Committee. A particularly positive development has been aligning Board meetings with scholar training events, giving Trustees the opportunity to meet scholars informally during breaks and lunch. This year, the Board met at the Kennel Club, London during the March Pre-CSC, and at the Crowne Plaza, Leeds during September's Presenting Scholar Training. You'll also see Trustees serving as session chairs during the Conference, many have been supporting their presenting scholars over the past two months. I would like to thank all Trustees for their continued dedication and commitment over the past year.* *Office Team; Our thanks go to the small but exceptional Office Team; Rupert Alers-Hankey, Claire Laidler, Charlotte Merson, and Lindsay Woods. All of whom work part-time yet deliver an incredible amount for Nuffield. They are supported by Claire Bragg, who manages the accounts, and Steph Rogers, who recently joined us to lead on PR and social media. Together, they have ensured the smooth running of the Trust's many operations and events.* *Regional and Study Groups; It is encouraging to see the Regional and Study Groups continuing to act as a strong pipeline for potential scholars. This year, we held a productive briefing session with Regional Chairs before the mock interviews, and Trustees and the Director have attended most of the Nuffield show receptions. Personally, I particularly enjoyed attending Balmoral and the Great Yorkshire Show. We've also seen the creation of new study groups; the Aquaculture Study Group, Oldacre Group, and Food for Health Group, further strengthening our network.* *Membership; In September 2024, Trustees approved an increase in the annual donation from £120 to £150. We also introduced monthly direct debit payments and new options for members aged 70 and over to pay a lifetime donation of £1,500, or to prepay 10 years at £1,500. Implementing these changes, alongside switching to a new direct debit provider, has been operationally challenging, and I want to thank everyone who has already made their contribution. However, only 250 members currently make their annual*

donation, which is disappointing. This remains an important opportunity for members to give back and help sustain the Trust.

Nuffield International; I continue to represent the Trust on the Nuffield International Board, which meets in person during the CSC each March. The Nuffield International Board sets both the levy that each new scholar pays and the delegate cost for CSC attendance.

Strategic Plan 2024–2029; Our five-year Strategic Plan sets out clear objectives and key actions. It is reviewed annually at the June Away Day and adapted as needed. The four key objectives are:

1. *Energise the Groups and Alumni – to ensure every scholar feels part of a vibrant community providing valued events, networking, learning, and celebration.*
2. *Expand the Scholar Programme – to ensure the industry continues to benefit from a growing number of high-calibre scholars who drive positive change.*
3. *Secure the Trust's Future – through effective long-term fundraising, collaboration, diversity, and leadership in sustainability.*
4. *Build the Nuffield Brand – enhancing our reputation and reach across the farming, food, horticulture, forestry, and rural sectors.*

Achievements and Performance 2024–2025

Scholar Report Backlog; At last year's AGM, 67 scholars (from 2019–2023) had yet to complete their reports, largely due to COVID-related delays. I'm pleased to report this backlog has now been cleared, with only six outstanding — four presenting this year in Aberdeen and the final two next year in Leeds. In a firm stance by Trustees, three individuals were removed from the programme, and funds have been recovered or are in the process of recovery. Going forward, any scholar requesting an extension will now apply to a Trustee-led panel, as outlined in the scholar agreement.

Nuffield Farming Scholarship Programme; A major review in 2024 ensured the programme delivers both leadership value and financial efficiency. Outsourced services such as presentation training and video editing were retendered competitively. Scholars now receive a flight allowance for CSC travel, saving the Trust around £12,000 compared to central booking.

This year, the Selection Committee awarded 25 Scholarships — our highest number to date — with competition stronger than ever. Application trends are encouraging:

- *Around 90 applicants per year.*
- *Interview success rate up 9% (from 75% to 84%) over five years.*
- *64% female applicants in 2025.*
- *Average age 35.*
- *3% of applicants identify as Black or People of Colour (above the 1% industry standard).*

Interest remains strong, candidate quality continues to rise, and we are proud to be a diverse and inclusive organisation. Thank you to the 25 sponsor representatives, Trustees, and Regional Chairs who joined the interviews at Saffrey in October. Their input, especially from the sponsors, was invaluable.

Scholarship Review; Following a comprehensive review, the cost of a Nuffield Scholarship will increase to £21,000 from October 2026, fixed for three years. This reflects an increase to the travel bursary, covers expected rises in the NI levy and CSC delegate cost, and importantly includes the full economic cost of delivering the scholarship. At the end of October, I wrote to all scholarship sponsors, informing them of this change. Most sponsors have responded positively and understand the need for prudence, though some may opt out or part-sponsor. We remain confident in continuing to award at least 20 scholarships each year.

Our Sponsors; We are deeply grateful to our 35+ scholar sponsors, many of whom have been with us long-term. Over the last year we have put in a huge effort into sponsor stewardship. Improved communication and engagement; and meeting the trustees at a dinner in June, during the Nuffield receptions at shows, farm walk September, scholar interviews in June and the sponsor lunch at Conference. New sponsors since 2024 include the CHK Foundation, Milking Goat Association, British Goat Society, FCN, Journal of Horticultural Science and Biotechnology, and Arwain DGC. We continue to build partnership with prospective sponsor partners.

Global Focus Programme (GFP); Delivered by Nuffield Australia, for a number of Nuffield countries it is a core part of their scholarship. There are five GFPs per year each with 10 to 12 people and they visit five countries over five weeks. We are finding it challenging to get GFP sponsorship. In 2025, one scholar

attended the GFP and that was self-funded. Thank you to the Scotland Group for hosting a GFP leg recently. In June 2026, the UK will host GFP 4. We are working on a Grant Funding bid to the National Lottery, which if successful will fund 10 GFPs per year.

Nuffield Farming Postgraduate Certificate; In partnership with IBERS Distance Learning, Aberystwyth University, scholars can now undertake a PGCert worth 60 credits — a potential step toward a Master's. Since 2020, 21 scholars (including one from Ireland and Australia) have enrolled, with five graduations so far — three PGCerts and two MScs, including Tim Stevens who completed his MSc in 2024. In 2024 report requirements between the standard and IBERS-accredited routes were streamlined.

Next-Gen Scholarship; The Next-Gen Scholarship for 18–24-year-olds continues to thrive. In 2025, six scholars took part — three each on the Dairy and Poultry study tours — following an induction day in London in May. Thank you to Karen Campbell, Jamie McIntosh for organising the 2025 poultry tour, and all who supported the tours and hosted scholars, including Nuffield Ireland and France. Looking forward:2026: Dairy and Regenerative Agriculture Next-Gen Scholarships; 2027: Dairy and Pig Next-Gen Scholarships. The impact on participants has been significant, and equally, the engagement of hosts and alumni has been revitalised. We're grateful to sponsors — The Trehane Trust, CHK Foundation, and ECCT — for making this possible.

Nuffield Farming Conference; The annual conference remains our flagship event and a major undertaking. Demanding a huge effort by the office team and poses a significant financial risk, making a significant loss in 2023. The 2024 Belfast Conference was a resounding success — over 400 delegates, 450 at dinner in the Titanic Belfast, and a £17,000 profit. I would like to thank and congratulate the Northern Ireland conference committee for their hard work in gaining significant sponsorship and for hosting such a good conference. This year's 2025 Conference in Aberdeen brings Nuffield to North East Scotland — with over 400 delegates registered. Huge thanks to Jenna Ross and her committee for their tremendous work. Looking ahead, the 2026 Conference will be held at the Royal Armouries, Leeds (18–20 November), Jo Speed and Rob Thornhill will co-chair the conference committee.

It has been a productive and positive year for the Nuffield Farming Scholarships Trust. We have cleared longstanding challenges, strengthened our programme, expanded partnerships, and laid firm foundations for the future. I'd like to thank all Trustees, staff, scholars, sponsors, and members for their contribution and commitment to Nuffield Farming over the past 12 months.

I'll now hand over to Nic Snell, Chair of the Communications and Operations Committee, to continue the Trustee Report.

As Chair of the Communications and Operations Committee, I'm pleased to share a brief update on what's been a busy and positive year. First, I'd like to thank my fellow committee members; David Rose, Anna Bowen, Tom MacMillan, Tanya Robbins, Jo Speed, Jenna Ross, Chris Taylor and Roisin Taylor for their continued hard work and support.

As with all communications we need a multi-channel approach to reach our key stakeholders; scholars, alumni and perhaps most importantly our sponsors. In June 2025, we made a change in how we manage the Trust's PR and social media. After several great years with Reverberate PR, we appointed Steph Rogers from The Social Farmhouse. This decision wasn't just about cost, it was also about bringing a fresh, creative approach to how Nuffield tells its story. Steph has made a fantastic start, and I hope you'll get a chance to meet her during the conference. Our social media channels continue to grow across LinkedIn, Instagram, X, Facebook and YouTube. We're moving from purely informational posts to more people-focused storytelling, celebrating the community and using short videos to engage audiences. We're delighted that Farmers Guardian remains our media partner for the conference. Katie Jones, their editor, is here in Aberdeen and will help judge the HSBC UK Best Presentation with trustee Anna Bowen.
Our fortnightly Newsletter, edited by Claire Laidler, continues to perform strongly. Reaching over 670 members with an open rate of 55%, and over 150 sponsors and supporters with 44%. For context, a typical rate is 17–28%, so we're doing very well.
The 'Tales of a Nuffield Scholar' podcast, hosted by Wallace Currie and funded by Howden, ran two successful seasons, featuring more than 50 scholars and attracting about 7,000 listens. We hope to relaunch in December, hopefully with NFU Mutual as the new sponsor.
Our 2025 Annual Report has now been published. Thank you to all regional and study group chairs for your contributions.
We're also improving how we share scholars' research more widely and following the successful pilot, the Trustees have now approved the change from a 10,000 word report to a shorter 5,000 words and two short videos. This provides a far simpler format from which to promote scholar's work in the form of: YouTube

	videos, aiming to increase views from hundreds to thousands. Bitesized Guide project with the Royal Agricultural Society of England. Working with CABI to turn reports into case studies. The first, based on Heidi Hall's report, is now live in the CABI e-library. *Operations; We have three major awards: Bullock Award for Innovation, Frank Arden Leadership Award, and LEAF Greener Future Award. This year, the 2025 Winners will be presented with their award during the annual dinner, and the 2024 Winners will have the opportunity to talk about their award journey on Thursday afternoon. The 2024 Bullock Award went to 2015 scholar Jonty Brunyee. Thanks to Stephen Fell, Meryl Ward, Andrew Meredith, and trustee David Rose for their judging work. The LEAF Greener Future Award went to 2017 scholar Lorna Davis. This year I had the pleasure of visiting our Three finalists with Rob Bebbington, and the quality was outstanding. The Frank Arden Leadership Award went to 2017 scholar Tim Stephens, who completed the Emerging Strategic Leaders Programme with Windsor Leadership Trust. The HSBC UK Best Report for 2024 was awarded to 2022 scholar Liz Cresswell, who also entered the international Jim Geltch Award.* *This year, 31 reports were judged by the Comms committee and standards were very high. Next year, judging will include both reports and scholar videos.* *AgDiversity; AgDiversity launched in October 2024 as a collaboration between Nuffield Farming, McDonald's UK & Ireland, Harper Adams University, AHDB, and the Frank Parkinson Agricultural Trust. It's a one-hour online course promoting diversity, equity, and inclusion in food and farming. Participants receive a certificate and may opt into the AgDiversity Database, connecting people and organisations committed to these principles. The course costs £30, with group discounts available, and is now mandatory for trustees, employees, and new scholars.* *That brings me to the end of the Communications and Operations update. Thank you all for your attention and continued support of the Trust's work.*
7.	**Resolution 1: To Receive the Financial Statements for the Year Ended 5 April 2025** Jim Baird Vice-Chair and Chair of the Finance Committee briefed Members as follows; *The Financial Statements for Year Ended 5 April 2025 have been prepared by Albert Goodman LLP, who also acted as Independent Auditor. To remind you Albert Goodman took over as the Trust's accountants and auditors in 2024. They are specialist charity accountants and auditors and their charity lead Michelle Ferris, and her team have provided the Finance Committee, Board, our Director, Rupert Alers-Hankey and Claire Bragg who prepares the management accounts with excellent advice and support. From a governance perspective the whole process has been a step change in the robustness, openness and inclusiveness. As chair of the Finance Committee I have a direct link with our lead auditor. Michelle reported directly to the finance committee and to the full board. Neither of which had happened previously in my experience. As you would expect Albert Goodman have given the Trusts accounts a thorough review, including going back over the last 5 years.* *I would like to thank the Finance Committee; Trustees Olivia Champion and Lucy MacLennan, who also chairs the Fundraising working group, and the co-opted members; Tim Adams, Stephen Fell and Gus Selby.* *In the auditor's opinion the Financial Statements give a true and fair view of the state of the charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended, have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.* ***Significant findings from the audit are;*** ***Revenue recognition:*** *We are required by Auditing standards to consider revenue recognition as a significant risk. Income must be recorded for the period to which in relates in accordance with accounting standards. We have concluded that there have been no identified material misstatements arising from revenue recognition following the adjustment made.* ***Key accounting policies****: We have reviewed the appropriateness of all accounting policies and through our normal work have confirmed that they have been consistently applied throughout the year.* ***Fraud risk from management override of controls****: We have completed our testing as planned and have not identified any significant transactions outside of the normal course of business or other items that cause us concern.* ***Related party disclosures****: We have reviewed the charity structure and worked with management to identify related parties arising from related entities. Based on the requirements of the SORP we have concluded that the accounts disclosure is appropriate and sufficient.* ***Going Concern****: The auditors have concluded that the Company is a going concern.* ***Audit Adjustments;*** *The auditors have made a recommendation to change the Trust's 'recognition of scholarship income and expenditure' which has resulted in a prior period adjustment. Previously, the*

	income and expenditure for the scholarship was recognised in full in the first year of the three year programme. This has been corrected to recognise income and expenditure on an annual basis once the scholar has completed the relevant year, or in the year the bursary is physically paid and support delivered. Trustees have agreed to this recommendation from the auditors, which also means that the Trust will be compliant with future revision to Financial Reporting Standard 102, Charity Statement of Recommended Practice which makes significant proposed changes to recognition of revenue and will take effect in 05 April Year end 2027. This has led to changed or Restated prior year figures in the current Financial Statements. The FY 2024-25 deficit of -£85,252.00, after a current period adjustment is now -£125,485.00. Which without the adjustment is a really good achievement against a budget of -£124,789.00. Total Net Assets now standing at £3,207,663 (2024:£3353640) as at 5th April 2025 a decrease of £145,977 compared to the previous year. The NFST Trustee Directors' Report and Financial Statements for the Year Ended 5 April 2025 were adopted: Proposer: Stephen Watkins; Seconder Olivia Champion: with a clear majority voting in favour.
8.	**Resolution 2: To re-appoint Accountants for the Trust who will also act as Independent Auditors** The meeting noted that Albert Goodman, who have indicated their willingness to continue to serve, be re-appointed as Accountants and Independent Auditors to the Trust. This recommendation was approved: Proposer: Dorothy Fairburn; Seconder David Rose: with a clear majority voting in favour.
9.	**Resolution 3: To accept the Retirement of the following Trustee Board Members** The Meeting noted that the following Trustee Board members are due to retire at the AGM; *a.* Nic Snell NSch, on completion of 6 years as a Trustee Board Member. *b.* Jo Speed NSch, on completion of 6 years as a Trustee Board Member. *c.* Tom MacMillan, on completion of 3 years as a Non-Scholar External Trustee. *d.* Tanya Robbins, on completion of 3 years as a Trustee Board Member. *e.* Anna Bowen, Lucy MacLennan and Chris Taylor to stand down as Returning Scholar Trustees. This recommendation was approved: Proposer: Trevor Alcorn; Seconder Campbell Tweed: with a clear majority voting in favour.
10.	**Resolution 4: To Elect Members to Serve as Trustees of the Trust** The Meeting noted that the Trustee Board had recommended that: *a.* Extend Roisin Taylor (2023 NSch) as a Returning Scholar Trustee to be co-opted for a second year to serve until the 2026 AGM. *b.* Amy Stoner (2024 NSch) having been chosen by an election of her year group will be co-opted for a year to serve until the 2026 AGM as a Returning Scholar Trustee in accordance with the Memorandum & Articles. *c.* To elect Jim Davies and Steven Read as a Non-Scholar External Trustees to serve a three year term. This recommendation was approved: Proposer: David Rose; Seconder Trevor Alcorn: with a clear majority voting in favour. *d.* To elect three of the following as Trustees following an e-vote conducted by Members from 1200 on 13 October to 1200 on 10 November 2025: Sarah Calcutt, Tony Evans, Lucy MacLennan, Jenna Ross and Diana Spellman. The three candidates receiving the most votes were Tony Evans, Lucy MacLennan and Jenna Ross. *a.* To elect Tony Evans and Lucy MacLennan to the Board for a three year term. *b.* To re-elect Jenna Ross to the Board for a second three year term. This recommendation was approved: Proposer: Trevor Alcorn; Seconder Ed Barnston: with a clear majority voting in favour.
11.	**Resolution 5: To Award Honorary Scholarships** The Trustee Board has nominated Richard Soffe, a member of the Selection Committee 2019-2024 for the Award of an Honorary Nuffield Farming Scholarship.

	This recommendation was approved: Proposer: Dorothy Fairburn; Seconder Diana Allen: with a clear majority voting in favour.
12.	**To Receive the Minutes of the 2025 Selection Committee** The minutes of the 2025 Nuffield Farming Scholars Selection Committee proceedings were received and endorsed: Proposer: Jo Speed; Seconder Sarah Calcutt: with a clear majority voting in favour.
13.	**An Update on Nuffield International** The acting CEO of Nuffield International, Jodie Redcliffe, gave an update to Members on Nuffield International.
14.	**Date and place of 2026 Annual General Meeting** The proposed date for the 2026 AGM will be Wednesday 18 November 2026 at The Royal Armouries Museum, Leeds; this was noted by Members.
15.	**Any other business - Nil** **Looking Forwards:** In 2026 new Trustee appointments will be made for: - Two Member Trustees. - One 2025 Returning Scholar Trustee.

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Nuffield Farming Scholarships Trust

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 5 April 2026

Company Number: 04787639
Charity Registered in England and Wales Number: 1098519

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Nuffield Farming Scholarships Trust
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Nuffield Farming Scholarships Trust

Reference and Administrative Details
For the Year Ended 5 April 2026

Patron HRH The Duke of Gloucester KG GCVO

Trustee Directors

The Trustees serving during the year and since the year-end are as follows:

Chair		**Committee Membership**
T G Rawson	(appointed 24th November 2017)	Ex-officio member of all
Vice Chair		
J B Baird	(appointed 20 November 2020)	1, 2
T R Alcorn	(appointed 21 November 2024)	3, 6, 7
Dr O L Champion	(appointed 21 November 2024)	2, 4, 8
J L Davies+	(appointed 18 November 2025)	3
A N Evans	(appointed 18 November 2025)	2
L C Maclennan	(appointed 18 November 2025)	1, 2, 4, 8
J L McCoy	(appointed 21 November 2024)	3, 6, 8
S R Read+	(appointed 18 November 2025)	2
T Robbins	(appointed 24 November 2022)	3
D A Rose	(appointed 20 November 2020)	1, 3, 5
Dr J L Ross OBE	(appointed 24 November 2022)	3, 7, 8
N H Snell	(appointed 29 November 2019)	1, 3
J Speed	(appointed 29 November 2019)	3, 7
A J Jones (Stoner)*	(appointed 18 November 2025)	3, 8
C P Taylor*	(appointed 16 November 2023)	3, 5
R B Taylor*	(appointed 21 November 2024)	3, 4

*Returning Scholar Trustee
+Non-Scholar External Advisor

Trustee Committee and Working Group Memberships

1.	Nominations and Remuneration Committee	Renamed 18 September 2025
2.	Finance Committee	
3.	Communications and Operations Committee	
4.	Fundraising Working Group	
5.	Sustainability Working Group	Disestablished 18 November 2025
6.	Next-Gen Scholarship Working Group	Disestablished 18 November 2025
7.	Conference Working Group	Disestablished 18 November 2025
8.	Impact Working Group	Established 4 June 2025

Selection Committee

T G Rawson	(appointed 21 November 2024)
J B Baird	(appointed 21 November 2024)
C Snell	(appointed 1 January 2021)
D Allen	(appointed 1 January 2024)
Prof J Price	(appointed 1 January 2025)

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Nuffield Farming Scholarships Trust
Reference and Administrative Details
For the Year Ended 5 April 2026

Chief Executive Officer (Director)	R R Alers-Hankey
Charity Number	1098519
Private Company Limited by Guarantee	04787639
Principal Address and Registered Office	Bullbrook Stables West Charlton Charlton Mackrell Somerset, TA11 7AL
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset, TA1 2PX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
Solicitors	Stone King LLP 13 Queen Square Bath, BA1 2HJ
Investment Advisors	CCLA Investment Management Ltd One Angel Lane London, EC4R 3AB BNY Mellon Fund Managers Ltd PO Box 366 Darlington, DL1 9RF

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 5 April 2026. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charity's governing document and the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019).

The Nuffield Farming Scholarships Trust is a charitable company limited by guarantee, incorporated on 4 June 2003. The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022.

The Nuffield Farming Scholarships Trust was registered with the Charity Commission for England and Wales on 11 July 2003, charity number 1098519.

References and Administrative Details

Administrative information is given in a separate section at the front of these accounts.

Directors and Trustees

The directors of the Company are the charity's trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year-end are as follows:

- T R Alcorn
- J B Baird (Vice Chair)
- A E Bowen (resigned 18 November 2025)
- Dr O L Champion
- J L Davies (appointed 18 November 2025)
- A N Evans (appointed 18 November 2025)
- L C Maclennan
- Prof T C MacMillan (resigned 18 November 2025)
- J L McCoy
- T Rawson (Chair)
- S R Read (appointed 18 November 2025)
- T Robbins (resigned 18 November 2025)
- D A Rose
- Dr J L Ross OBE
- N H Snell (resigned 18 November 2025)
- J Speed (resigned 18 November 2025)
- C P Taylor (resigned 18 November 2025)
- R B Taylor

None of the Trustees have any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

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Structure, Governance and Management

The Trustee Board has 13 Trustee Directors (Trustees) and can co-opt up to 3 people with a maximum of 15 Board members. In addition to Scholar/Honorary Scholar members there can be up to 2 Non-scholar External Advisor Trustees and at least 2 Returning Scholar Trustees.

All Trustees (except Returning Scholar Trustees) stand for an initial 3 years and if re-elected can stand for a second 3-year term. Returning Scholar Trustees are elected by their year group and are co-opted to the Board for 2 years. Trustees are required to resign after 6 years on the board, unless they are elected as chair or vice chair. The Board will elect a chair and vice chair, each being a 2-year term. The vice chair will become the chair. All trustees have the same voting rights. See Articles of Association for detail.

All Trustees are registered at both Companies House and with the Charity Commission. They are members of the Company and guarantee to contribute £1 in the event of a winding up.

Trustee Recruitment

Recruitment of Trustees is managed through the Nominations and Remuneration Committee, which conducts an annual Trustee skills audit and makes recommendations to the Board.

Non-scholar External Advisor Trustee recruitment is conducted by promoting the role via LinkedIn and the Newsletter to Members and supporters. Candidates are shortlisted for interview and suitable candidates are recommended to the Board.

Member Trustee roles are promoted via the Newsletter. Candidates submit a written application and two-minute video. Members vote to select candidates in the run up to the AGM.

Returning Scholar Trustees are selected by an internal year group vote. The result and candidate are scrutinised by the Nominations and Remuneration Committee, who recommend the candidate to the Board.

Trustees are formally elected or co-opted to the Board at the Nuffield Farming Scholarships Trust AGM.

Trustee Induction

All new Trustees receive a personalised induction programme and the Trustee Handbook. This is revised annually and is designed to cover: the Trustee Board, its function through Committees and working groups; the management of the Trust; the Trust's object, vision, mission and values; the Nuffield Farming Scholarships Trust's structure of regional and study groups; Nuffield International; the Strategic plan and objectives; summary of activities; and Trustee administration and support.

All new Trustees are required to complete AgDiversity, an online learning course developed by the Nuffield Farming Scholarships Trust aiming to raise awareness of diversity, equity and inclusion (DEI) issues in UK agriculture.

Organisational Structure

The Board oversees the strategy, governance and management of the Trust. It forms committees and working groups to oversee key functions. Committees and working groups can have co-opted members who are Members or are external advisors with a specialist skillset. The Board is required to meet two times per year. The Board met five times during the reporting period. The following Committees and Working Groups operated during the reporting period.

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The Nominations and Remuneration Committee manages Trustee succession planning, including an annual skills audit and makes recommendations in accordance with the Articles of Association for the appointment of new trustees (Member, Non-scholar External Advisor Trustee and Returning Scholar) to the Board. The Committee manages the appointment of new Selectors to the Selection Committee. The Committee oversees employee remuneration. In January 2026, the Committee also formed a panel to approve scholar extensions on the scholarship programme. The Committee is required to meet at least two times during the year. This Committee met four times during the reporting period.

The Finance Committee advises the Board on matters relating to finance and financial procedures. It regularly reviews financial policy, reserves and investment policies, monitors in year financial progress and recommends an annual budget. The Committee is required to meet four times each year before the corresponding Board meeting and is led by the Vice Chair. The Committee met four times during the reporting period.

The Communications and Operations Committee advises the Board and manages on its behalf all matters relating to Communications and Operations. A panel of Trustees from the Committee also judge the Nuffield Farming Best report and video. The Committee is required to meet four times each year before the corresponding Board meeting. The Committee met four times during the reporting period.

The Selection Committee shortlists candidates for interview and awards Nuffield Farming scholarships. The five-person Committee is led by the Chair, with the Vice Chair and two external people and one Nuffield Farming Scholar. The Committee also interviews candidates for the Frank Arden Leadership Award. The Committee is required to meet two times per year to shortlist and select applicants. The Committee met four times during the reporting period.
The Fundraising Working Group reports to the Finance Committee on matters relating to fundraising in line with the Fundraising Strategy. The Working Group met four times during the reporting period.

The Impact Working Group reports to the Board. The Working group was set up in June 2025.
The Sustainability Working Group reports to the Communications and Operations Committee on matters relating to sustainability. A panel from the Working Group judges the Greener Future Award. The Working Group met two times during the reporting period. In November 2025, the Working Group was stood down, and sustainability was covered by the Communications and Operations Committee.
The Next-Gen Scholarship Working Group was established in November 2024 to steer the Next-Gen Scholarship programme and reports to the Communications and Operations Committee. The Working Group met two times during the reporting period. In November 2025 the Working Group was stood down and Next-Gen Scholarship was covered by the Communications and Operations Committee.

Employee Remuneration

Nuffield Farming Scholarships Trust is committed to recruiting the correct high-calibre people and rewarding them fairly for the work they do. It is extremely important to Nuffield Farming Scholarships Trust to use the resources available for the remuneration of its employees effectively and to recruit, retain and develop people with the necessary skills and knowledge to deliver positive contributions that support the charity's objectives.
The salary of the Chief Executive and other members of the Team is reviewed annually during the budget setting process and is approved by the Finance Committee.
From 18 September 2025, the Nominations and Remuneration Committee took on all staff remuneration.

Management

The management of the Nuffield Farming Scholarships Trust is delegated to the Chief Executive who reports to the Trustee Board.

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The Office Team, has four part time members of staff, including the Chief Executive, who all work a 32 hour week. PR, management accounts and bookkeeping are outsourced.

Membership and Networks

On 1st January 2026, there were a total of 953 Nuffield Farming Scholar alumni in the United Kingdom. This represents the Nuffield Farming Scholarships Trust membership.

Each year, we invite our alumni to contribute to support the running costs of the Nuffield Farming Scholarships Trust. This annual donation enables the Charity to deliver the scholarship programme through funding core cost, such as the staff and systems that make the Nuffield Farming Scholarship programme possible.

The annual donation is £150, paid by monthly or an annual direct debit. There are options for members who are 70 or over to pay a 'lifetime' donation of £1,500, and for members to pay 10 years of donations at £1,500.

In 2025, 281 (2024, 250) members had contributed towards the annual donation.

All members who have paid their annual donation are eligible to vote at the AGM.

Nuffield Farming Scholars are expected to use all means at their disposal to spread the knowledge they have gained within their industry and beyond. The Nuffield Farming Scholarships Trust facilitate this by organising regional and topic specific study groups for alumni that enable them to share best practice by engaging in peer-to-peer learning on a regional and national basis. There are ten regional groups covering the whole of the UK and fourteen study groups covering: Aquaculture, Arable, Beckett, Beef and Sheep, Business, Dairy, Farm Energy (new 2026) Horticulture, Insect (new 2025), Oldacre (new 2026), Pigs, Poultry, Regenerative Agriculture, Reputation and Public Outreach and Supply Chain (New 2026).

Nuffield International

The Nuffield Farming Scholarships Trust (Nuffield UK) is a founding member of Nuffield International Scholarships Trust (Nuffield International), which has 17 member and affiliate countries from across 5 continents.

Each country has a representative on the Nuffield International Board, that representative is supported by a country executive. The Nuffield Farming Scholarships Trust Chair and Chief Executive hold these responsibilities.

The Nuffield International Board meets in person each year during the Contemporary Scholars Conference, which is held in a different Nuffield country each year; 2025 - New Zealand, 2026 – Japan.

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Objectives and Activities

Nuffield Farming Scholarships Trust Objects: To promote agricultural, horticultural, forestry and countryside management education in the UK and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in the UK by the provision of scholarships to persons who fulfil the conditions set out in clause 4 of the governing document to enable them to study the practices and techniques employed anywhere in the world.

Our Vision: Inspire passion in people and develop their potential to lead positive change in farming, food, horticulture, and rural industries.

Our Mission: Leading positive change in farming, food, horticulture, and rural industries; inspiring passion and potential in people.

Our Values:
- Humility: Respect the views and positions of others. Embrace difference.
- Integrity: Inspire participants to make a difference and be true to their word.
- Reciprocity: Commit to giving back to others and continue engagement in the Nuffield network and wider industry.
- Respect: Respect the earth's resources and inhabitants for future generations.
- Diversity: Embrace human and agricultural diversity.
- Open Mindedness: Be curious, change-able and solution oriented, with a continuous learning mindset.

5 Year Strategic Plan

The Strategic Plan 2026 – 2031, has a five-year horizon and sets out objectives, and key associated activities to deliver them. It is reviewed annually, by Trustees and adapted as necessary to meet new challenges. There are four key objectives:

- **Energise the Groups and the Alumni**. To enable every scholar to feel part of at least one vibrant Nuffield Farming Scholarships Trust group which provides its members with valued events at which to keep in touch, socialise, network, learn and celebrate the achievements of Nuffield Farming scholars as well as fostering new and potential scholars.

- **Expand the Nuffield Scholar Programme.** To enable the industry to benefit from Nuffield Farming scholarships thereby enhancing lives and businesses, through leading positive change in the farming, food, horticulture, and rural industry sectors and providing an increasing flow of new scholars.

- **Secure the Trust's Future**. For the Nuffield Farming Scholarships Trust to thrive and remain relevant, we must continue to adapt to the changing demands of the industry. This will require the Nuffield Farming Scholarships Trust to develop and deliver an effective long term fundraising strategy; identify opportunities to collaborate through partnering with other charities to expand reach and achieve more. We must also embrace diversity and be leaders in sustainability and positive environmental impact.

- **Build the Nuffield Farming Brand.** To build the reputation and reach of Nuffield Farming across the farming, food, horticulture, forestry and rural industry sectors.

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Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Nuffield Farming Scholarships Trust is a charity organisation whose aim for the public benefit is to bring positive change in the food, farming, horticulture and rural industries through the development of its future leaders.

In 2026, twenty-five Nuffield Farming Scholarships were awarded to deserving individuals aged 25-45 working in the food, farming, horticulture and rural industries. Our life changing scholarships unlock individual potential through study and overseas travel, as well as develop the farming and agricultural industries through the sharing of ideas.

In 2026, Six Next-Gen Nuffield Farming Scholarships were awarded, to young people aged 18-24, part of the developing young talent programme. Awarding three dairy and three regen ag Next-Gen Nuffield Farming Scholarships.

The Nuffield Farming Conference was held in Aberdeen, 19-20 November 2025.

The Nuffield Farming Scholarships Trust carries on certain other activities in addition to promoting, fundraising and administering the scholarships. These include: facilitating further learning and knowledge exchange; supporting the regional and study groups for existing scholars; and hosting the Global Focus Programme.

Achievements and Performance

Board

The Board Away Day was held at the Nailcote Hall Hotel, Warwick in June 2026. Trustees revised the Strategic Plan 2026 –2031 objectives. With deep dives into the main scholarship delivery, the Next-Gen scholarship, reducing the deficit, communications, Nuffield International and engaging the alumni.

In addition to Board, committee and working group commitments Trustees also support the Nuffield Farming Conference as session chairs. There are typically eight sessions over two days. Each session will have up to five presenting scholars followed by a question and answer session. This is a significant commitment and links the Trustee directly with presenting scholars. Two months before the conference, Trustees meet up with the presenting scholars in Leeds and this relationship builds as presentations are rehearsed and advice is given by the session chair Trustee.

Trustees gain oversight of a key output from each scholarship, the study report, when they judge the annual best report award. In 2026, thirty one reports were judged by a Trustee led panel.

Nuffield Farming Scholarship

Demand for the Nuffield Farming Scholarship remains strong with 91 people applying in 2025 and 84 people applying in 2026 (2024 – 94). In both 2025 and 2026, forty-one candidates were shortlisted by the Selection Committee for interview. The Selection Committee can award up to 25 Nuffield Farming Scholarships. In 2026, the Nuffield Farming Scholarships Trust awarded twenty-five Nuffield Farming scholarships (2025 – 25).

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2026 saw a review of the Scholarship leadership programme. The key driver was cost reduction, while maintaining a high standard of delivery. All contracts were retendered, and new agreements were made with the Reporters Academy to deliver video training and editing, and Audrie Woodhouse from Honestly Speaking for presentation training. Training delivery was synchronised with Board meetings, allowing Trustees to meet current scholars and see the leadership training in practice.

In March 2026, twenty five 2026 Nuffield Farming Scholars had four days of leadership development training in London which included a visit to the Houses of Parliament hosted by Rt. Hon. Robbie Moore MP, 2016 NSch.

This was followed by the Nuffield International Contemporary Scholars Conference, 7 to 15 March 2026, hosted by Nuffield Japan in Awaji Island, Japan. There were over 100 delegates from 19 countries from across five continents. A real melting pot of diversity of thought, cultures, experience and opinion.

Global Focus Programme

The Global Focus Programme (GFP) is an international study tour that facilitates an in-depth understanding of global agriculture. It offers a unique opportunity for UK Scholars to benefit from exposure to a broad range of very different political and social environments while traveling in a small group of international Nuffield Scholars. For the GFP to remain an option for UK Scholars, the Charity is always looking for additional sponsorship, as very few scholars are able to self-fund.

In 2025, one Scholar joined one of the five Global Focus Programmes delivered by Nuffield Australia. Each GFP lasts for 5 weeks, with about 12 Scholars participating from different countries. They visit five countries on multiple continents, investigating agricultural marketing, trade, production, environmental and industry issues and experiencing different social and cultural aspects of each region. The Charity also hosted a GFP leg in June 2026.

Nuffield Farming Post Graduate Certificate

In partnership with IBERS Distance Learning, Aberystwyth University, Nuffield Farming Scholars have the opportunity to undertake a Nuffield Scholarship Post Graduate Certificate (PGCert), worth 60 credits. This is often used as a first step to a Masters Degree (MSc).

Since 2020, twenty three Nuffield Farming Scholars, including one from Ireland and one from Australia, have taken up this Nuffield Farming Scholarship PGCert opportunity, with eight graduations; five PGCerts and three MSc.

Next-Gen Scholarship – Developing Young Talent

The Next-Gen Nuffield Farming Scholarship was launched in Northern Ireland in 2024. The scholarship is for young people aged 18-24, part of the Charity's initiative to develop young talent. We know the challenges that young people face to establish themselves in our industry, and this scholarship uses the Nuffield Scholar network to link successful applicants directly to farmers. The aim of the Next-Gen Scholarship is to provide a pathway to the Nuffield Farming scholarship.

In 2026, six young people were awarded a 2026 Next-Gen Scholarship. Two separate 28 day study tours were organised one dairy and one regenerative agriculture, with three scholars on each tour. They also attended an induction day and public speaking training. They are due to present at the 2026 Nuffield Farming Conference in Leeds.

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One of the challenges for young people taking up a Next-Gen Scholarship is getting released from work, especially if on a family farm. The scholarship includes a financial incentive of £1000, to part cover replacement labour cost, to enable a young person to leave the farm.

Next-Gen Nuffield Farming Scholars will be made associate members of Nuffield Farming Scholarships Trust, encouraged to attend networking events, including farm walks, regional and study group events, talks, tours and the Annual Conference. They will be mentored by their respective Nuffield Farming Study groups, with the aim of progressing to one day become a Nuffield Farming Scholar.

Funding Scholarships

Scholars need to be sponsored, and we have a loyal pool of 37 sponsors . Several sponsors have been engaged with the Trust for over 20 years.

Nuffield Farming attracts new scholar sponsors each year. 2025-26; Cibus Foundation, S.Abell Award, East Malling Trust, Savitri Trust, BATA Ltd. This demonstrates that external organisations see the value to the industry in a Nuffield Farming scholarship.

Nuffield Farming Conference

In 2025, the Nuffield Farming Conference was held in Aberdeen. The two-day conference attracted over 400 delegates on each day with 430 people attending the annual Nuffield Farming dinner. AHDB was the main conference sponsor and Famers Guardian the media partner.

Twenty-five scholars presented their study topic findings, and the six Next-Gen Nuffield Farming scholars gave a presentation on their study tour, which attracted a new younger audience at the conference.

Nuffield Farming Awards

The 2025 Nuffield Farming Awards took place during the 2025 Nuffield Farming Conference and celebrated Innovation, Leadership and Sustainability in agriculture.

The Bullock Award for Innovation was won by Kate Speke-Adams, 2015 NSch. She was judged by the Award panel, which includes the editor from Farmers Weekly, to be the Scholar who has demonstrated the most successful application of the experience they have gained. This award was open to Nuffield Farming Scholars from the 2014, 2015 and 2016 year groups, the winner receives £1000.

The Frank Arden Leadership Award was won by Lucy MacLennan, 2020 NSch. She has a fully funded place on the Experienced Leaders programme delivered by the Windsor Leadership Trust.

The LEAF Greener Future Award was won by Aled Rhys Davies, 2015 NSch. This award is judged by a panel drawn from the Sustainability Working Group and included farm visits by panel members.

There were also awards for the Best Report and Best Presentation.3

The 2025 Nuffield Farming Best Report was won by Roisin Taylor, 2023 NSch. Thirty one reports were judged by Trustees from the Communications & Operations Committee. Her report was submitted as the Nuffield UK entry to the 2026 Nuffield International Jim Geltch Award – Best Nuffield Report.

The Nuffield Farming Best Presentation at the 2025 Nuffield Farming Conference was won by Rachel Yarrow, 2024 NSch. This award was judged by Anna Bowen Trustee and Katie Jones, editor of the Farmers Guardian.

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Bitesize Guide Project

Bitesize Guides are short, practical summaries of insights from Nuffield Farming Scholarship reports. They bring together key ideas, experiences and recommendations from the extensive Nuffield Farming research library and present them in a concise, easy-to-read format for farmers and industry professionals to turn into action.

In 2025-26, in collaboration with the Royal Agricultural Society of England and Innovation for Agriculture, with funding from the Elizabeth Creek Charitable Trust, Central Region Farmers Trust and the Gloucestershire Agricultural House Foundation over 10 Bitesize Guides have been published.

Sustainability

The Trust is committed to support initiatives to enhance sustainability and the environment. Understanding that international travel is at the core of the Nuffield Farming Scholarship and is necessary for a rich learning experience; it is the USP of the Nuffield Farming scholarship experience.

Nuffield Farming Scholars are environment and sustainability leaders. The collective impact they have both locally and at the national level is significant. We celebrate this through the annual Nuffield Farming Greener Future Award with our partner LEAF.

Through the Sustainability Working Group, current Nuffield Farming Scholars have been given guidelines on carbon considerations when travel planning and, will baseline Scholar's carbon footprint when conducting their study travels.

Communications

Trustees oversee and monitor the Charity's communications through the Communications Committee. PR and social media have for a number of years been outsourced to Reverberate PR, who rebranded in 2025 to Twig. In June 2025, Steph Rogers from the Social Farmhouse was selected by the Committee to deliver the Charity's PR and social media.

Feedback from Nuffield Farming Scholarship applicants shows that over 90% of applicants have heard about the scholarship from a Nuffield Farming scholar.

The fortnightly Nuffield Farming Newsletter is used to inform and engage with Members, Sponsors and Supporters. The Newsletter sent to 673 Members has an email open rate of 55%. The Newsletter is also sent to 159 Sponsors and Supporters and has an email open rate of 44%.

In 2026, the 'Tales of a Nuffield Scholar' podcast, was hosted by Wallace Currie, 2025 NSch and funded by NFU Mutual Insurance.

The Charity renewed its partnership with Farmers Guardian for the 2025 and 2026 Nuffield Farming Conference.

Followers continue to grow across all Nuffield Farming social media channels, LinkedIn, Instagram, X, Facebook and YouTube. The aim is to grow reach and engagement in a move from purely informational posts to more personal people-focused storytelling with emphasis on community and engagement and, increased short-form video.

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The 2025 Annual Report was produced containing promotional opportunities for sponsors of Presenting Scholars and Friends of Nuffield sponsors, as well as the Charity's updates, Regional and Study Group reports and the Presenting Scholar's Executive Summaries. The 125 page report was posted to members who paid their Annual Donation and the Charity's sponsors and supporters.

Financial Review

The accounts for the year are set out on pages 20-39 and should be read in conjunction with this section of the Trustees' Report. A summary of the financial results and the work of the Charity are set out below.

The operations of the Nuffield Farming Scholarships Trust, excluding investment income, have made an operating deficit this year on its charitable activities. The operating deficit was -£76,216 against a budget of -£115,877.

The gross resources arising in the year amounted to £754,569 (2025: £804,127). Total charitable expenditure was £830,785 (2025: £928,612).

Total funds of the Nuffield Farming Scholarships Trust as at 5 April 2026 amounted to £3,186,993 (2025: £3,207,663) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,340,239 (2025: £1,388,018). The market value of the Nuffield Farming Scholarships Trust's investments at 5 April 2026 were £3,303,557 (2025: £3,163,010).

Trustees are satisfied with the Nuffield Farming Scholarships Trust's financial performance for FY 2025-26. In 2026, a 3 year budget was approved which sees the charity returning to a zero deficit in 2028-2029.

Reserves Policy

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provides the strategic constraints within which the Charity's finances are managed. It is reviewed annually. In summary, the financial objectives of the Nuffield Farming Scholarships Trust are to: maximise the return on investments, both in capital growth and income, within the agreed level of risk; provide stable and consistent levels of investment income for the Charity to pursue its charitable objectives; and, always maintain a cash or near-cash reserve, the quantum to be recommended by the Nuffield Farming Scholarships Trust Finance Committee and approved by the Board of Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into each with an objective which can be monitored by the Finance Committee alongside performance data: a long term reserve; a liquidity reserve and funds held in the operating bank accounts:

The long term reserve will be invested to accrue capital growth and provide income. The net income is returned to the Charity's Operating Bank account for use by the Nuffield Farming Scholarships Trust to pursue its charitable objectives. Donations of capital in lump sums, such as legacies, will be invested in this fund. It will comprise unrestricted funds and restricted funds where the intention is to hold a lump sum for the long term with income used to provide scholarships.

The liquidity reserve is a cash or near cash reserve on deposit with one or more of the fund managers. The sum to be recommended by the Nuffield Farming Scholarships Trust Finance Committee approved by the Board of Trustees. The Board has authorised the minimum sum of £300,000 be held on deposit.

The operating bank account receives investment income and is managed and operated by the Chief Executive. This account and an operating deposit account is expected to operate between £nil and £200,000 in credit.

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Investment Strategy and Investment Risk

In 2026, the Finance Committee conducted a review of all investments against the Charity's investment mandate. The mandate sought the following; Diversified multi-asset portfolio, 5–10 year investment horizon, Target return: CPI + 4% p.a. net of fees, Moderate (moderate +) risk profile commensurate with achieving investment return goals, ESG policy aligned to charitable objects, Very good client management, Competitive fees, Charitable investment specialists, Experience and track record of managing funds at a similar size.

The review included a shortlisting of 7 Investment Managers, including current investment managers CCLA and BNY. Four investment managers were shortlisted; BNY Investments, Cazenove, Legal & General and Rathbones. The Board endorsed the Finance Committee's recommendation to invest the Charities funds solely with the Legal & General Index 6 Fund. The £300,000 short term fund held with the L&G Cash Trust.

Risk Management Statement

The Nuffield Farming Scholarships Trust follows the Charity Commission's Charities and risk management (CC25) guidance. Trustees regularly review and assess the risks faced by the Trust in all areas of its work and provide assurance that operational risks are appropriately identified, mitigated and monitored by management. Risk is owned by the Board; the Vice-Chair has the lead for risk and management is delegated to the Chief Executive. In 2026, there was a trustee led review of the existing risk register. Which resulted in a revised register being put in place.

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to identify, manage and mitigate those risks to an appropriate level.

Equity, Diversity and Inclusion (EDI)

Nuffield Farming Scholarships Trust is committed to being a diverse and inclusive charity.

AgDiversity, an online EDI course and Register, launched in October 2024, and marks out Nuffield Farming Scholarships Trust as a true change agent in the Agricultural sector.

Plans for Future Periods

A 3 year budget has been approved by the Board of Trustees, which sees the deficit returning to zero in 2028-29.

Funds held as a Custodian Trustee

No funds are held as a custodian trustee.

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Responsible Fundraising

The Nuffield Farming Scholarships Trust is reliant on raising voluntary income to support the work of the Charity and utilise all voluntary income within the provisions of charitable scholarship grants and support services.

The Fundraising Strategy was developed by Trustees through the Fundraising Working Group, which sets out the fundraising approach and is delivered through the Fundraising Action Plan. The Charity is advised by a professional fundraiser from Woodford & Poplar Ltd who assists in bid writing and development.

The Nuffield Farming Scholarships Trust is registered with the Fundraising Regulator and has committed to meeting the standards of the Code of Fundraising Practice. No formal complaints were received during the year regarding fundraising practices. (FY 2024-25: Nil).

The Charity's Friends of Nuffield Farming programme was refreshed. The Fundraising Committee increased the Friends of Nuffield Farming support from £2,500 to £5,000. In 2026, there were 10 Friends of Nuffield Farming.

Three Agricultural societies support the Charity on a three to five year agreement at £1000.

Statement of Trustees' Responsibilities
The Trustees (who are directors of Nuffield Farming Scholarships Trust for the purposes of company law) are responsible for preparing the Trustee Directors' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors, Albert Goodman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Trustees.

Signed by:



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T Rawson
Chair

Date: 01 October 2026

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Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust (the 'charitable company') for the year ended 5 April 2026, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 5 April 2026 and of its incoming resources and application of resources 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 Auditor's 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 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Trustees' Report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinion on other matter 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 and proper 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities [set out on page 14], 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.

Auditor's 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 an auditor's report 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.

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 auditor's report.

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:

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The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Gambling commission registration, fundraising regulator registration and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the charity commission and other relevant regulators including the company's legal advisors and insurers.

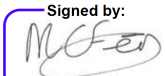
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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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 and trustees those matters we are required to state to them in an auditor's 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 02 October 2026

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Nuffield Farming Scholarships Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 5 April 2026

	Notes	Unrestricted £	Restricted £	Endowment £	2026 Total £	2025 Total £
Income and endowments from:						
Donations and legacies	2	9,968	-	-	9,968	6,600
Scholars donations (including gift aid)	2	58,636	-	-	58,636	54,116
Charitable activities	3	262,240	343,819	-	606,059	663,639
Other trading activities	4	4,108	-	-	4,108	4,324
Investment income	5	34,755	4,158	36,885	75,798	75,448
Total income		369,707	347,977	36,885	754,569	804,127
Expenditure:						
Raising funds	6	11,224	-	-	11,224	11,259
Charitable activities	7	601,505	150,056	68,000	819,561	917,353
Total expenditure		612,729	150,056	68,000	830,785	928,612
Net income / (expenditure) before other recognised gains and losses		(243,022)	197,921	(31,115)	(76,216)	(124,485)
Net gain / (loss) on investments	11	24,370	3,156	28,020	55,546	(21,492)
Net income before transfers		(218,652)	201,077	(3,095)	(20,670)	(145,977)
Transfers	15	170,870	(200,872)	30,002	-	-
Net movement in funds for the year		(47,782)	205	26,907	(20,670)	(145,977)
Reconciliation of funds						
Total funds brought forward		1,388,018	224,099	1,595,546	3,207,663	3,353,640
Total funds carried forward		1,340,236	224,304	1,622,453	3,186,993	3,207,663

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account

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Nuffield Farming Scholarships Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 5 April 2025

	Notes	Unrestricted £	Restricted £	Endowment £	2025 Total £
Income and endowments from:					
Donations and legacies	2	6,600	-	-	6,600
Scholars donations (including gift aid)	2	54,116	-	-	54,116
Charitable activities	3	280,239	383,400	-	663,639
Other trading activities	4	4,324	-	-	4,324
Investment income	5	36,632	4,705	34,111	75,448
Total income		381,911	388,105	34,111	804,127
Expenditure:					
Raising funds	6	11,259	-	-	11,259
Charitable activities	7	602,571	284,704	30,078	917,353
Total expenditure		613,830	284,704	30,078	928,612
Net income / (expenditure) before other recognised gains and losses		(231,919)	103,401	4,033	(124,485)
Net gain / (loss) on investments	11	(10,064)	(1,385)	(10,043)	(21,492)
Net income before transfers		(241,983)	102,016	(6,010)	(145,977)
Transfers	15	178,780	(197,867)	19,087	-
Net movement in funds for the year		(63,203)	(95,851)	13,077	(145,977)
Reconciliation of funds					
Total funds brought forward		1,451,221	319,950	1,582,469	3,353,640
Total funds carried forward		1,388,018	224,099	1,595,546	3,207,663

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

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Nuffield Farming Scholarships Trust – Company Registration Number: 04787639
Balance Sheet
As at 5 April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	12	1,134		914	
Investments	11	3,303,557		3,163,010	
			3,304,691		3,163,924
Current assets					
Stock		4,374		5,827	
Debtors	13	378,548		362,192	
Cash at bank and in hand		114,352		144,676	
		497,274		512,695	
Liabilities:					
Creditors falling due within one year	14	(614,972)		(468,956)	
Net current assets			(117,698)		43,739
Total net assets			3,186,993		3,207,663
The funds of the charity:					
Unrestricted funds:					
General funds	15		1,340,236		1,388,018
Restricted funds:					
Restricted income funds	15	224,304		224,099	
Endowment funds	15	1,622,453		1,595,546	
			1,846,757		1,819,645
Total charity funds			3,186,993		3,207,663

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The financial statements have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees for issue on 01 October 2026 and signed on their behalf by:

Signed by:

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T Rawson
Chair

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Nuffield Farming Scholarships Trust
Statement of Cash Flows
For the Year Ended 5 April 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net movements in funds for the year		(20,670)	(145,977)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	12	379	304
Dividends and interest from investments	5	(75,798)	(75,448)
(Gains)/losss on investments	11	(55,547)	21,492
		(151,636)	(199,629)
Working capital adjustments			
Decrease/(increase) in stocks		1,453	(1,030)
Decrease/(increase) in debtors	13	(16,356)	66,271
Increase/(decrease) in creditors	14	146,016	(36,083)
Net cash flow from operations		(20,523)	(170,471)
Cash flows from investing activities			
Dividends and interest from investments	5	75,798	75,448
Purchase of tangible and intangible assets	12	(599)	(1,218)
Acquisition of investments	11	(85,000)	(30,000)
Investment disposals	11	-	231,922
Net cash provided by/(used in) investing activities		(9,801)	276,152
Net increase/(decrease) in cash and cash equivalents		(30,324)	105,681
Cash and cash equivalents at the beginning of the reporting period		144,676	38,995
Cash and cash equivalents at the end of the reporting period		114,352	144,676
Cash & Cash equivalents reconciliation:			
Cash at bank		114,352	144,676
Cash held by investment manager		-	-
Total cash & cash equivalents at the end of the reporting period		114,352	144,676

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1 Accounting Policies

1.1 Basis of accounting

The Nuffield Farming Scholarships Trust is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-15.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with 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) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations are recognised when entitlement exists, receipt is probable and the amount can be measured reliably.

Income from trading activities is included in the period in which the company is entitled to receipt.

Income from investments constitutes dividends and bank interest and is recognised in the year to which it relates.

Sponsorship receivable is recorded in the statement of financial activities as soon as the charity has entitlement to the income, there is probability of receipt and the amount is quantifiable. Monies are recognised at the time that the service is delivered to scholars. Any amounts received or due for sponsorship which have not been paid to the agreed recipient either by way of a bursary or anticipated costs at the end of the accounting period are carried forward in other creditors as deferred income.

1.3 Expenditure

Scholarships awarded are recognised in the year in which the award is agreed together with the associated selection, briefing and award advertising costs incurred in the year, to the extent that the conditions for payment have been satisfied.

Costs of other activities are recognised in the year in which they are incurred.

Governance costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Overheads and directors' fees and expenses are allocated between expense headings on the basis of time spent.

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1.4 **Donated services**
In accordance with the Charities SORP (FRS 102), the unpaid volunteer time is not recognised in the financial statements. Refer to the Trustee Directors' Report for more information about their contribution.

1.5 **Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Office equipment	25% reducing balance

1.6 **Investments**
Fixed asset investments comprise investment portfolios maintained by investment managers. These are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs.) Subsequently, investments are held at market value, with all realised and unrealised gains passing through the SOFA.

1.7 **Stock**
Stock is valued at the lower of cost and net realisable value, after making allowances for obsolete and slow moving stock.

1.8 **Debtors**
Accrued income is recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.9 **Cash at bank and in hand**
Cash at bank and in hand comprise cash on hand and call deposits with a maturity of less than three months, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.10 **Creditors**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.11 **Pensions**
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

1.12 **Taxation**
As a registered charity, the company is not liable to corporation tax to the extent that income and gains are applied to charitable activities.

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1.13 **Funds**

The charity maintains various types of fund as follows:

- Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in furtherance of the objectives of the charity.
- Restricted funds represent donations, contributions and sponsored scholarships received which are allocated by the donor for a specific purpose

1.14 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.15 **Key sources of estimation uncertainty**

As noted in the income accounting policy, income from sponsorship for scholars is recognised to the extent that the programme has been delivered to scholars. The programme delivery takes the form of financial bursaries, which are set out and defined at the start of the programme (as long as the scholar completes the programme), and training costs which are the costs of supporting the scholar through the programme and include items such as attendance at and travel to the annual conference, printing, marketing, and general support costs.

An estimation is made of the average cost to support each scholar through the programme, and income is recognised in line with delivery of these costs. These do vary from scholar to scholar, but due to the uncertainties and difficulties in establishing the costs individually, the calculation is done on a population basis.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Donations	9,968	-	9,968	6,600	-	6,600
	9,968	-	9,968	6,600	-	6,600
Gift aid	7,000	-	7,000	7,450	-	7,450
Scholars' donations	51,636	-	51,636	46,666	-	46,666
	58,636	-	58,636	54,116	-	54,116
	68,604	-	68,604	60,716	-	60,716

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Sponsorship scholarships:						
Other sponsorship	89,000	-	89,000	70,000	-	70,000
Sponsored scholarships	-	309,819	309,819	-	368,400	368,400
	89,000	309,819	398,819	70,000	368,400	438,400
Income from other activities:						
Bullock Award	-	-	-	1,100	-	1,100
LEAF - Greener Future Award	1,500	-	1,500	-	-	-
HSBC - Best Report Award	2,000	-	2,000	-	-	-
Annual conference	155,801	-	155,801	155,748	-	155,748
Next Generation Sponsorship	-	34,000	34,000	-	15,000	15,000
Study Group Income	-	-	-	5,417	-	5,417
Diversity & Inclusion Course	3,150	-	3,150	47,974	-	47,974
Other income	10,789	-	10,789	-	-	-
	173,240	34,000	207,240	210,239	15,000	225,239
	262,240	343,819	606,059	280,239	383,400	663,639

4. Trading activities

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Sale of merchandise	4,093	-	4,093	3,442	-	3,442
Other income	15	-	15	882	-	882
	4,108	-	4,108	4,324	-	4,324

5. Investment income

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Dividends and interest	34,755	41,043	75,798	36,632	38,816	75,448
	34,755	41,043	75,798	36,632	38,816	75,448

Restricted fund income above includes £36,885 in relation to endowment funds (2025 - £34,111 in relation to endowment funds).

6. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Subscriptions	5,496	-	5,496	6,037	-	6,037
Cost of merchandise	5,728	-	5,728	5,222	-	5,222
	11,224	-	11,224	11,259	-	11,259

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7. Charitable activities

	Unrestricted funds £	Restricted funds £	2026 Total £	Unrestricted funds £	Restricted funds £	2025 Total £
Scholarships awarded to individuals	-	218,056	218,056	-	314,782	314,782
Selection and briefing expenses	23,071	-	23,071	17,638	-	17,638
Scholars' reports	42,442	-	42,442	25,540	-	25,540
Advertising scholarships	19,007	-	19,007	28,028	-	28,028
Administration	7,073		7,073	7,925		7,925
Contemporary scholar conference expenses	54,777	-	54,777	65,745	-	65,745
Nuffield International scholar levies	10,655	-	10,655	11,335	-	11,335
GFP	5,651	-	5,651	(21,604)	-	(21,604)
Diversity and Inclusion course	540	-	540	35,840	-	35,840
	163,216	218,056	381,272	170,447	314,782	485,229
Other charitable activities						
Annual conference	130,456	-	130,456	136,266	-	136,266
	130,456	-	130,456	136,266	-	136,266
Support & governance costs						
Wages and salaries	230,326	-	230,326	217,988	-	217,988
Alumni costs	-	-	-	500	-	500
Clerical assistance	2,699	-	2,699	8,170	-	8,170
Insurance	6,734	-	6,734	6,607	-	6,607
Sundry expenses	10,132	-	10,132	373	-	373
Website costs	7,406	-	7,406	6,732	-	6,732
Meeting costs	30,966	-	30,966	31,281	-	31,281
Other finance charges	812	-	812	1,945	-	1,945
Accountancy fees	3,515	-	3,515	8,273	-	8,273
Auditor fees	13,800	-	13,800	13,200	-	13,200
Legal and professional fees	1,443	-	1,443	789	-	789
	307,833	-	307,833	295,858	-	295,858
	601,505	218,056	819,561	602,571	314,782	917,353

Restricted fund expenditure above includes £68,000 in relation to endowment funds (2025 - £30,078 in relation to endowment funds).

8. Trustee directors

None of the Trustee Directors (or any persons connected with them) received any remuneration during the current or prior year.

Eleven Trustee Directors were reimbursed during the year for travelling expenses totalling £8,588 (2025: ten trustees totalling £6,697).

9. Employees

The average monthly head count was 4 staff (2025: 4 staff)

Employment costs	2026 £	2025 £
Wages and salaries	207,952	191,498
Social security costs	17,691	22,096
Other pension costs	4,683	4,394
	230,326	217,988

The number of employees whose annual emoluments were £60,000 or more (excluding employer national insurance and employer pension costs) were:

	2026 number	2025 number
£70,000 - £80,000	1	1

The key management personnel of the charity are considered to be the Chief Executive Officer. The total costs to the charity of employee benefits (including employer national insurance and employer pension costs) for the key management personnel were £89,322 (2025: £83,709).

Reimbursements have been made to key management personnel and related parties amounting to £3,840 (2025: £3,453), for provision of office services.

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,683 (2025: £4,394).

Contributions totalling £911 (2025: £874) were payable to the scheme at the end of the year and are included in creditors.

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

10. Net incoming resources/operating surplus

	£	£
Depreciation of owned assets	379	304
Auditors' remuneration for:		
Audit services	13,800	13,200
Accountancy services	3,515	8,273

11. Investments

	Unrestricted funds £	Restricted funds £	Total 2026 £	Unrestricted funds £	Restricted funds £	Total 2025 £
Listed shares	1,084,951	1,868,062	2,953,013	1,050,860	1,775,295	2,826,155
Cash held in investment	350,544	-	350,544	336,855	-	336,855
	1,435,495	1,868,062	3,303,557	1,387,715	1,775,295	3,163,010

	Unrestricted funds £	Restricted funds £	Total 2026 £	Unrestricted funds £	Restricted funds £	Total 2025 £
Market value						
At 6 April 2025	1,387,715	1,775,295	3,163,010	1,609,047	1,777,377	3,386,424
Additions	-	85,000	85,000	-	30,000	30,000
Disposals	-	-	-	(149,085)	(82,837)	(231,922)
Revaluation	24,370	31,176	55,546	(10,043)	(11,449)	(21,492)
Other adjustment	23,410	(23,410)	-	(62,204)	62,204	-
At 5 April 2026	1,435,495	1,868,062	3,303,557	1,387,715	1,775,295	3,163,010

	Unrestricted funds £	Restricted funds £	Total 2026 £	Unrestricted funds £	Restricted funds £	Total 2025 £
Historical cost						
At 6 April 2025	832,906	1,101,723	1,934,629	981,991	1,154,560	2,136,551
Additions	-	85,000	85,000	-	30,000	30,000
Disposals	-	-	-	(149,085)	(82,837)	(231,922)
At 5 April 2026	832,906	1,186,723	2,019,629	832,906	1,101,723	1,934,629

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

12. Tangible fixed assets

	Office Equipment	Total
Cost	**£**	**£**
At 6 April 2025	1,218	1,218
Additions	599	599
At 5 April 2026	1,817	1,817
Depreciation		
At 6 April 2025	304	304
Charge for the year	379	379
At 5 April 2026	683	683
Net book value		
At 5 April 2026	1,134	1,134
At 5 April 2025	914	914

13. Debtors

	2026	2025
	£	**£**
Trade debtors	26,305	25,730
Prepayments and accrued income	352,243	336,462
	378,548	362,192

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

14. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	1,487	9,472
Accruals and deferred income	606,096	452,859
Taxation and social security	7,389	6,625
	614,972	468,956

Reconcilation of deferred income :

Opening balance	430,283	445,833
Released during the year	(430,283)	(445,833)
Deferred during the year	582,731	430,283
Closing balance	582,731	430,283

At the balance sheet date, the charity was holding sponsor funds in advance for £582,731 (2025: £430,283). This relates to funds received from various sponsors for scholarships relating to costs which will be incurred in future years. The income is not recognisable until such time as the service (costs) are delivered.

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

15. Summary of movement in funds

	Opening balance £	Income £	Expenditure £	Gain/(loss) on investments and transfers £	Closing balance £
Unrestricted funds					
General	1,388,018	369,707	(612,729)	195,240	1,340,236
	1,388,018	369,707	(612,729)	195,240	1,340,236
Restricted funds					
Restricted income funds					
Food Chain Scholarship Trust	68,370	1,581	(17,000)	1,200	54,151
Phil Darke Memorial Fund	12,523	290	-	220	13,033
Richard Chantler Memorial Fund	4,328	100	-	76	4,504
NFST Nuffield International Fund	94,528	2,185	(9,453)	1,661	88,921
The Alan and Anne Beckett Scholarship	-	-	-	-	-
Sponsorships	44,350	343,821	(123,603)	(200,873)	63,695
	224,099	347,977	(150,056)	(197,716)	224,304
Endowment funds					
John Oldacre Foundation Trust	1,286,798	29,749	(51,000)	22,598	1,288,145
Malcolm Isaac Fund	221,698	5,124	(17,000)	33,895	243,717
Arden Fund	87,050	2,012	-	1,529	90,591
	1,595,546	36,885	(68,000)	58,022	1,622,453
Total restricted funds	1,819,645	384,862	(218,056)	(139,694)	1,846,757
Total funds	3,207,663	754,569	(830,785)	55,546	3,186,993

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

Summary of movement in funds – prior year

	Opening balance £	Income £	Expenditure £	Gain/(loss) on investments and transfers £	Closing balance £
Unrestricted funds					
General	1,451,221	381,911	(613,830)	168,716	1,388,018
	1,451,221	381,911	(613,830)	168,716	1,388,018
Restricted funds					
Restricted income funds					
Food Chain Scholarship Trust	95,616	2,061	(28,700)	(607)	68,370
Phil Darke Memorial Fund	12,335	266	-	(78)	12,523
Richard Chantler Memorial Fund	4,263	92	-	(27)	4,328
NFST Nuffield International Fund	106,061	2,286	(13,146)	(673)	94,528
Sponsorships	101,675	383,400	(242,858)	(197,867)	44,350
	319,950	388,105	(284,704)	(199,252)	224,099
Endowment funds					
John Oldacre Foundation Trust	1,295,017	27,915	(17,000)	(19,134)	1,286,798
Malcolm Isaac Fund	188,826	4,070	-	28,802	221,698
Arden Fund	98,626	2,126	(13,078)	(624)	87,050
	1,582,469	34,111	(30,078)	9,044	1,595,546
Total restricted funds	1,902,419	422,216	(314,782)	(190,208)	1,819,645
Total funds	3,353,640	804,127	(928,612)	(21,492)	3,207,663

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

Use of funds:

- Nuffield International Fund: Established in 2022, to provide support for the development of Nuffield International. Annual grants are awarded at the discretion of the Board at no more than 10% of the total value of the fund at year end.
- John Oldacre Foundation Scholarships Fund: The endowment was established in 2018, to fund 2-3 scholarships from income received annually from the endowment.
- Malcolm Isaac Scholarship Fund: The endowment was established in 2020, to award an annual scholarship to be known as the Malcolm Isaac Farming Scholarship to horticulturalists in the UK. Until the Final Donation is made, NFST may apply the income and, at its discretion, the capital; once the Final Donation is made, NFST will apply the income to the award.
- Frank Arden Fund: The endowment was established in 1997 and redesignated in 2021, as the Frank Arden Leadership Award. Awarded annually to a successful Nuffield Scholar applicant to attend any course on the Windsor leadership programme.
- Food Chain Scholarship Fund: Established in 2015 with funds from the Food and Farming Foundation, to fund a scholarship to study the food supply chain. This fund could also be used to award a Global Focus Programme scholarship, to scholars studying a food supply chain topic. Note: from December 2021, funds can be used at the discretion of the Board, in 2024 the Board decided to retain this fund for its original purpose.
- Phil Darke Memorial Fund: Established in 2014 to fund a scholarship to be known as the Phil Darke Memorial Nuffield farming scholarship.
- Richard Chantler Memorial Fund: Established in 2014, to provide additional funding support to a self-employed agricultural contractor who has been awarded a scholarship. To be known as the Richard Chantler Memorial Nuffield Farming Bursary.
- Sponsorships represent funds received towards the scholarship programme. The carried forward balance at each year end represents the funds held for internally funded scholars which have yet to complete the programme and the transfer each year represents the contribution towards scholarship training and overhead costs.
- The Alan and Anne Beckett Scholarship: £85,000 has been received towards the sponsorship of 5 Nuffield Farming Scholars, with no more than one being awarded in any given year, and the scholar should be a hands-on operator in the farming of allied rural business field. The first year of the award will be for the 2027 scholarship programme and therefore the whole amount has been deferred in the 2025/26 year end.

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

16. Analysis of assets between funds

	Fixed assets (tangible and intangible) £	Long term invest-ments £	Cash at bank and in hand (including short term investments) £	Other net current assets £	Current liabilities £	2026 Total £
Unrestricted funds	1,134	1,435,495	(447,074)	382,922	(32,241)	1,340,236
Restricted income funds	-	245,609	561,426	-	(582,731)	224,304
Endowment funds	-	1,622,453	-	-	-	1,622,453
	1,134	3,303,557	114,352	382,922	(614,972)	3,186,993

	Fixed assets (tangible and intangible) £	Long term invest-ments £	Cash at bank and in hand (including short term investments) £	Other net current assets £	Current liabilities £	2025 Total £
Unrestricted funds	914	1,387,715	(317,774)	368,019	(50,856)	1,388,018
Restricted income funds	-	179,749	462,450	-	(418,100)	224,099
Endowment funds	-	1,595,546	-	-	-	1,595,546
	914	3,163,010	144,676	368,019	(468,956)	3,207,663

17. Related parties

During the year, one trustee was paid a bursaries totalling £1,000 (2025: two trustees paid £8,000). Transactions are at arm's length and under the same terms as other scholars in the scholarship programme.

During the year, sixteen trustees made donations totalling £2,400 (2025: thirteen trustees totalling £1,950).

Docusign Envelope ID: 643B0B54-C095-82AC-825F-8D8322423AD0

18. Financial instruments

Categorisation of financial instruments

	2026 £	2025 £
Financial assets measured at fair value through income and expenditure account	3,303,557	3,163,010
Financial assets that are debt instruments measured at amortised cost	455,696	490,856
	3,759,253	3,653,866
Financial liabilities measured at amortised cost	24,852	32,048

Item of income, expenditure, gain or losses

2026	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	75,798	-	55,546	-
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	75,798	-	55,546	-

2025	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	75,448	-	-	21,492
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	75,448	-	-	21,492

NUFFIELD
Farming Scholarships

Voting Procedures at General Meetings

Amendments:

Date	Action
16 Oct 2024	Amended
18 Sep 2025	Amended
13 Oct 2026	Amended

1. General.
   a. Only Members are entitled to vote.
      i. In accordance with the Companies Act 2006, Articles of Association of the Nuffield Farming Scholarships Trust incorporated on 4th June 2003, as amended by special resolution dated 23 November 2022. Clause 1.3.3; *is a Nuffield Scholar or an Honorary Nuffield Scholar or a member of the Trustee Board or the Selection Committee, in all cases who pays at least the Qualifying Donation to the Charity*.
      ii. Membership for scholars yet to present, or due to present at the 2026 Conference is funded via their scholarship e.g. a 2025 or 2026 Nuffield Farming scholar is a Member funded by their scholarship.

   b. The normal method of NFST Voting at General Meetings will be by a 'show of hands' of those entitled to vote;
   c. Decision making by this method will be restricted to 'single option'/'yes – no' choices;
   d. Whenever practical business requiring a decision by vote will be sequenced into a number of 'yes – no' choices to allow voting by 'show of hands';
   e. When the Chair considers that there is unanimous approval of a resolution he/she may seek any dissension before announcing a decision by acclamation;
   f. When a 'multiple choice' vote is unavoidable (for example, on occasion when there are more than two members standing for an election for more than one vacancy on the Trust Board) then an e-vote or paper vote will be held.

2. Voting by 'Show of Hands':
   a. The Chair will state the resolution and seek a 'Proposer' and 'Seconder' whose names will be recorded;
   b. The Chair will then invite members to 'raise their hands' to, in turn:
      i. Support the resolution, then;
      ii. Oppose the resolution;
   c. 'Raised Hands' will be counted by the Director (or other nominated Trustee Board Member) and also by 'Teller(s)' (who will normally be NFST Members at large). Numbers of votes counted will be agreed before moving onto the next 'show of hands';
   d. Decisions will be made by simple majority with the Chair of the Nuffield Farming Scholarships Trust AGM, having a second or casting vote in the case of an equity of votes.
   e. The Chair will announce the decision of the meeting and record the numbers of votes 'for' and 'against' the resolution.

3. Holding an e-Vote: e-voting was introduced at the 2024 AGM to elect Members to serve as Trustees of the Trust.
   a. Members will be sent the e-voting link with the formal calling notice for the AGM.
   b. The e-voting link will include;

i. Statement of the resolution requiring a vote;
ii. List of those standing for election with their application and 2 min video;
iii. Clear indication of the number of votes a Member is entitled to record;
iv. Clearly defined 'boxes' for recording the vote(s);
v. Space for recording the name of the Member and their email address – to enable checking of the entitlement to vote.

c. Survey Monkey, the e-voting platform, automatically records the date and time of the vote.

4. Procedure for Election of Trustees. At each Annual General Meeting new trustees will be elected as follows:
   a. The recommendations of the Trustee Board are formally announced. This could be nominations for chair or vice-chair, co-opted Trustees or Members to join the Board;
   b. The new Returning Scholar Trustee elected by the year group is formally adopted by the Membership;
   c. The new Non-Scholar External Advisor(s) recommended by the Trustee Board are formally adopted by the Membership;
   d. An election of new Nuffield Scholar Trustees is held from all applicants:
      i. The proposer and seconder of each applicant will be announced;
      ii. When the number of applicants is less than or equal to the number of vacancies on the Trustee Board each applicant will be voted for by a show of hands;
      iii. When the number of applicants is more than the number of vacancies on the Trustee Board an e-vote, of paid-up Members will be held using an e-voting link, with application and 2 min video, sent to Members in advance.

Note: The role of the Nominations and Remuneration Committee is to manage trustee succession planning, including an annual skills audit and make recommendations to the Board for the appointment of new trustees to the Board.

a. Member Trustees; to include the internal promotion of the role and oversight of the application and election process.
b. Returning Scholar Trustees; to oversee the process for a year group to vote for a candidate.
c. Non-scholar External Advisor Trustee; to include promotion of the role, shortlisting and interview of candidates.

The Committee also advises the Chair on trustee appointment to the committees and working groups. Oversees the process for the appointment of new Selectors to the Selection Committee. To include promotion of the role, shortlisting and interview of candidates. And, recommends to the Board, appointments as Honorary Nuffield Scholars, people who have and continue to provide valuable service to the Trust.

Stephen Briggs MSc, BSc, NSch FRase – East Region

Application statement — Trustee, Nuffield Farming Scholarships Trust



I would bring to the Nuffield Farming Scholarships Trust a combination of **Nuffield experience, practical farming, business leadership, public-sector governance & international agricultural expertise**, together with a strong personal commitment to developing people & encouraging positive change.

As a 2011 **Nuffield Scholar & 2020 Bullock Award winner**, I understand first-hand the transformational opportunity that Nuffield provides. The scholarship gave me the opportunity to challenge established thinking & bring new ideas back to UK agriculture. I have subsequently sought to give back to the industry through leadership, mentoring, knowledge exchange, speaking, writing & governance. I strongly support Nuffield's ambition to develop people who can make a difference & as a Trustee wish to help Nuffield thrive, achieving greater reach & impact.

I offer substantial **board & governance experience**. I am currently a Non-Executive Director of the Rural Payments Agency, with responsibilities including customer service, digital transformation, audit & risk assurance. I am Deputy Chairman and a Non-Executive Director of the AHDB, where I lead on environment, sustainability & climate adaptation. I chair multiple committees & serve on its Audit & Risk Assurance Committee & have direct involvement in strategic planning, fiscal management, monitoring operational delivery & accountability. These roles have developed my ability to provide constructive challenge, exercise independent judgement, scrutinise operational & financial performance/risk, & work collectively to reach effective decisions.

I would also bring 30 years of **practical commercial farming, agroforestry and international consultancy experience,** including building & growing multiple businesses across **farming, forestry & retail**. I have significant connections across the farming & forestry sectors, including strong links with regenerative & organic sectors & businesses. This gives me a grounded understanding of the pressures & opportunities individuals and businesses face in turning ideas & innovation into practical, commercially viable outcomes.

My **international experience** is particularly relevant to the Nuffield ethos. I have worked extensively across Africa, India, China, Europe, North America & Australia/New Zealand & Europe, including agricultural development projects for DFID, FAO/UN/World Bank. I have strong farming & academic connections throughout Europe as a partner in more than 25 pan European research & development programmes. Following my Nuffield scholarship, I was the founding vice chairman of the European Agroforestry Association, now embracing 28 countries & 800 members. I understand the value of international comparison & translating ideas from other countries into a UK context.

I can also contribute strongly to **Nuffield's impact, communications & future leadership agenda**. I have extensive experience of communicating complex agricultural & environmental issues to farmers, Government, industry, students & wider audiences. I have taught postgraduate students, contributed to major agricultural publications & regularly work across organisational & sector boundaries in agriculture and forestry.

I can bring strong **fundraising experience** from my director role at RASE & IFA, with substantial success with commercial & philanthropic funders. As a Trustee, I would want to help **improve the visibility of Nuffield**, achieving **better recognition of scholars & study findings**. This in turn will increase awareness of Nuffield across agriculture, forestry, rural & policy areas, open further partnership & sponsorship opportunities, leading to a more robust future for the Trust. The '*bitesize guide'* programme is one such successful initiative I have personally developed. I would be particularly keen to support the Trust in demonstrating the long-term impact of its Scholars & strengthening the network that makes Nuffield so distinctive.

Above all, I would bring **commitment, independent judgement, curiosity & a willingness to contribute**. I see the Trustee role as an opportunity to help ensure that future generations of Nuffield Scholars receive the same opportunity I was given: to challenge assumptions, broaden their horizons, develop as leaders & return better equipped to create positive change.

Jamie Stokes, 2024 Scholar - Anglia Region
Application for election as a Trustee of the Nuffield Farming Scholarships Trust

Why I am applying to be a trustee



When I presented my Nuffield findings in November 2025, I was relieved to be finished. Able to walk away from the stress and anxiety that I had been carrying, but also pleased to look back on what I had achieved as an active scholar. My Nuffield journey exposed failings in both myself and Nuffield. Rather than accept things as they were, I pushed myself and the organisation to become better versions of ourselves. And as I stood on stage I was proud of delivering a report and presentation that was true to me, as much as I was of hearing from our Director that the changes I had helped to instigate, helping to accommodate neurodiverse scholars and manage the mental health pressures around the CSC, had had a positive effect across the organisation. There is always more that could be done, but I had made a good start and someone else could pick it up.

Then as I stepped back to normality I kept hearing grumblings that Nuffield could and should be better, especially in the areas I had fought for. And in that situation you can either complain about it, or do something about it. And the trustee position is probably the best place to do something about it. Doing a Nuffield should be a challenge, but it shouldn't be more difficult for those of us who are neurodiverse. I can honestly say I don't know if I will be a good trustee or an absolute pain in the arse for the board, but if elected “leaving Nuffield better than I found it” will be the reasoning behind my actions.

Key skills I would bring to the board

- I am an excellent communicator in both written and verbal formats, and have the ability to translate complex ideas into easily understandable language.
- I am a grounded and unflappable problem solver, with the ability to see solutions that more neurotypical people often cannot.
- I am a proactive decision maker. I am able to take in, understand and use information quickly and as such am able to see and solve problems before they become problems.
- I am a good people manager, able to build relationships with people across diverse backgrounds and viewpoints.

Relevant experience

15 years managing a large arable farm where my unique management approach has been recognised nationally, namely a holistic approach to the farming system reducing stress and man hours whilst increasing profitability. I am also a trustee of a family farming estate so I am used to the collaborative decision making process and the need to understand the impact of decisions.

NUFFIELD
Farming Scholarships

MINUTES
OF THE MEETING OF THE SELECTION COMMITTEE
Held 28-30 September 2026
At Saffrey, 71 Queen Victoria Street, London, EC4V 4BE

Present:	Tom Rawson NSch – Chair Jim Baird NSch - Vice Chair Jo Price Christine Snell Diana Allen NSch	Apologies: Nil In attendance: Rupert Alers-Hankey (RAH) Director and Secretary Charlotte Merson (CM) – Programme Delivery Manager Claire Laidler (CL) - Office Manager Nick Green (NG) – for Frank Arden Leadership Interviews only

Item		Topic	
1	a.	**Welcome and Apologies** Chair welcomed the Committee, there were no apologies.	
2	a.	**Declarations of interest.** Selectors had reviewed the list of applicants and there was one conflict of interest raised; Christine Snell – Richard Meredith, she stood down from scoring his interview.	
3		**2026 Nuffield Farming Scholar Interviews – Pre-meeting.**	
	a.	RAH outlined the interview and scoring process and went through the interview programme. There were 40 scholar interviews. Selector scores would be collated after each interview by CM. 25 Sponsor representatives, all observing a number of candidates would also be present during the interviews. Trevor Alcorn and Bev Dixon joined on 29 Sep to observe the interviews, they will both join the Committee in 2027. CL registered and confirmed candidate identity and received the sponsor representatives.	
	b.	The following sponsor representatives attended the interviews;	
	c.	The Committee awarded Nuffield Farming scholarships to the following 25 candidates, the list gives sponsor arrangements which were confirmed post meeting;	

Sponsor	Representative
AHDB	Izak van Heerden, NSch
Cibus Foundation	Georgie Khule
Worshipful Company of Gardeners	Melissa Ashcombe, Jonathan Matheson, Tom Young NSch
East Malling Trust	James Simpson
Worshipful Company of Fruiterers	Sarah Calcutt NSch
Three Counties Agricultural Society	David Smart
NFU Mutual Charitable Trust	Huw Price by Teams
Central Region Farmers Trust	Mark Jeffrey
McDonald's UK and Ireland	Caroline Lewis and Catherine Keogh
Poultry Meat	Harry Irwin
The Trehane Trust	Tony Evans NSch, Johnny Alvis NSch, Oli Chedgey NSch
The Alan and Anne Beckett Award	Stephen Watkins NSch and Doug Harkin NSch
MacRobert Trust	Sarah Mackie, NSch by Teams
Elizabeth Creak Charitable Trust	Paul May and Lucy Wallace
Royal Norfolk Agricultural Association	Mark Nicholas
Yorkshire Agricultural Society	Allister Nixon
Alastair and Margaret Miller Charitable Trust	Lucy Miller by Teams
Worshipful Company of Farmers	Chris Behagg
Royal Welsh Agricultural Society	Aled Jones NSch, by Teams
Food Chain Scholarship	Steve Ellwood, Duncan Rawson
Dartington Cattle Breeding Trust	Dick Sibley

Name	Study Topic	Sponsor
Tristan Bennett	How can the family dairy farm model be adapted so it can survive and thrive for future generations	Three Counties Agricultural Society
William Davies	Exploring Globally Scalable Farm Business Models	Royal Welsh Agricultural Society supported by the Era Francis Davies bursary
Claire Eastham	Agri Grants - Incentive or Illusion?	Worshipful Company of Farmers
Lucy Edwards	Do multi-species swards and herbal leys deliver measurable environmental and economic benefits?	Cibus Foundation
Harry Fisher	More Than Cider: How farm and cooperative cideries could drive agroforestry on UK farms	MacRobert Trust
William Galbraith	After renewable subsidies end, how can the poultry sector avoid reverting to fossil fuels?	Poultry Meat Award
Seyed Ali Goldansaz	More Data or Better Decisions? Practical Technologies for UK Beef Farms and Farmer's Working Life	Thomas Henry Foundation
Bryony Graham	Short rotation coppice willow: the present, the potential, and the future	Alastair and Margaret Miller Charitable Trust
Rob Halliday	Getting Growing. Scaling a Family Farming Business	John Oldacre Foundation
Fiona Holder	The Middle Ground- The future of farms between intensification and nature conservation	McDonald's UK and Ireland
Rosie Ireland	Not just another bovine: Water Buffalo in British Agriculture	Richard Lawes Foundation
Nan Jones	Addressing Labour Shortages in the Meat Industry: Solutions for a Modern Workforce Beyond Short-Term	John Oldacre Foundation
Laurie Kent	Investigation into Nut Processing Machinery to unlock the UK's nut industry	The Beckett Award
Tom Kinnear	Fixing Nitrogen in a Drying Climate: What UK Farming Can Learn from Cropping in Arid-Regions	S. Abell Award
Richard Meredith	Faster science, better farming: accelerating research impact	Royal Norfolk Agricultural Association
Henry Miller	Can foliar feeding reduce our intensive grasslands reliance on artificial Nitrogen?	The Trehane Trust
Rodrigo Navarro	Everything but the beak: adding value to UK spent hen trade through global market research	Elizabeth Creak Charitable Trust
Georgina Nixon	Connecting Government and Agriculture: Lessons in Communication and Collaboration	Central Region Farmers Trust
Hakeem Ojo	From dependency to resilience: How can UK fresh produce imports complement & strengthen domestic production	Worshipful Company of Fruiterers and Malcolm Isaac Charitable Trust
James Ramskir-Gardiner	The Overlooked Crop: Unlocking Agroforestry's Timber Potential	Malcolm Isaac Charitable Trust
Anna Renouf	Building a commercially viable industrial hemp supply chain for Scotland	Food Chain Scholarship
David Roberts	Building resilient arable businesses	NFU Mutual Charitable Trust
Shona Russell	Beyond Bugs in Bottles: Building commercially scalable circular input systems	East Malling Trust
Tom Slattery	Owning it together: how farmers co-own the middle of the food chain	John Oldacre Foundation
Phoebe Traquair	Driving growth in the Great British beef sector	AHDB

4 a. **Frank Arden Leadership Award Interviews**

The Selection Committee, with Nick Green NSch representing the Farmers Club Charitable Trust, held two interviews for the Frank Arden Leadership Award.

- Wed 30 Sep 2025 – Ed Barnston and Jamie McCoy.

The winner is embargoed and will be announced on 19 November 2026 during the 2026 Nuffield Farming Conference Awards ceremony.

5 a. **The Bullock Award for Innovation**

The Bullock Award interviews took place on Tuesday 29 Sept 2026 at Saffrey. The panel led by Stephen Fell with Meryl Ward, and Andrew Meredith, Farmers Weekly editor with Trustee David Rose as an observer. Those shortlisted for interview were; Robin Asquith, Neil McGowan and Anna Jones. The winner is embargoed and will be announced on 19 November 2026 during the 2026

		Nuffield Farming Conference Awards ceremony.	
6	a.	**Any Other Business**. The Selection Committee took the opportunity to review the candidate scoring matrix. **Action:** To revise the candidate scoring matrix for 2027.	**CM**

RAH