

Nuffield Farming Scholarships Trust Limited

(A company limited by guarantee)

Trustee Directors' Report and Financial Statements

for the Year Ended 5 April 2022

Nuffield Farming Scholarships Trust Limited

Contents

Legal and administrative information	1
Directors' Report	2 to 6
Independent Auditor's Report	7 to 9
Statement of financial activities	10 to 11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 to 20
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	21 to 22

Nuffield Farming Scholarships Trust Limited

Legal and administrative information

Chairman	Christoph Graf Grote (Elected 23rd November 2012, Re-elected 27th November 2015, Elected Vice Chairman 23rd November 2018, Elected Chairman 20th November 2020)
Trustees	Wyn Owen (Elected 27th November 2015, Re-elected 23 November 2018, Elected Vice Chairman 20th November 2020) Jim Baird (Elected 20th November 2020) Sean Beer (Elected 29th November 2019) David Gardner (Elected 23rd November 2018) Richard Percy (Co-opted 12th December 2019, Elected 20th November 2020) Thomas Rawson (Elected 24th November 2017, Re-elected 20th November 2020) Victoria Robinson (Elected Returning 2019 Scholar Trustee 20th November 2020) David Rose (Elected 20th November 2020) Angus Selby (Elected Returning 2018 Scholar Trustee 29th November 2019) Nicolas Snell (Elected 29th November 2019) Joanna Speed (Elected 29th November 2019) Patricia Munro (Elected 26 November 2021)
Chief Executive	Michael Vacher
Registered office	Southill Farm Staple Fitzpaine Taunton Somerset TA3 5SH
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Bankers	HSBC 17 North Street Taunton Somerset TA1 1NA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Chartered Accountants & Statutory Auditors	Moore Scarrott Ltd Chartered Accountants Calyx House South Road Taunton Somerset TA1 3DU

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

The trustee directors present their report and the financial statements for the year ended 5 April 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Status

The organisation is a charitable company limited by guarantee, incorporated on 4 June 2003 and registered as a charity on 11 July 2003 under the number 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014.

Objects of the charity

The objects of the Charity are to promote agricultural, horticultural, forestry and countryside management education in the United Kingdom and abroad and to advance the standard of farming (including the food supply chain, horticulture, forestry and countryside management and associated topics) in the United Kingdom by the provision of Scholarships to individuals associated with agricultural and associated industries to enable them to study the practices and techniques employed anywhere in the world.

Our vision statement

Inspire passion in people and develop their potential to lead positive change in farming and food.

Our mission

Leading positive change in agriculture - Inspiring passion and potential in people:

- Building knowledge through global experience;
- Sharing brilliant ideas;
- Making things happen;
- Developing tomorrow's leaders; and
- Inspiring commitment

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... continued

Our purposes and activities

In 1913 a young Englishman boarded a ship at Liverpool and sailed to the United States of America. There, he travelled to Detroit and saw how Henry Ford was mass producing automobile engines at a fraction of their cost in the United Kingdom. He brought these ideas back home and put them into practice in his factory at Cowley, Oxford. His name was William Morris, doyen of the British motor industry during its golden era, who was later made a peer, as Lord Nuffield, in 1934. In 1943 he gave £10 million to found the Nuffield Foundation which in 1947, recognising the linkage between health and good agricultural practices, began to fund scholarships for British farmers to travel in the footsteps of William Morris.

Each year Nuffield Farming Scholarships are awarded to deserving individuals working in farming, horticulture, forestry or any other countryside and ancillary industry - or are in a position to influence those who do - and are resident in the United Kingdom. They will have spent at least two years working in their current appointment and be at least three years since leaving full time education or study and be no more than 45 years old. Applications are made electronically by 31st July each year via the website: www.nuffieldscholar.org.

The Trust carries on certain other activities in addition to fundraising and administering the annual scholarships. These include hosting visiting scholars from overseas, arranging conferences, briefings and training programmes for Scholars (including the Annual Conference and Annual Meeting of the Trust) supporting study groups for existing scholars and continually liaising with overseas Nuffield International organisations.

During 2021-22 the Nuffield Farming Scholarships programme continued to be severely disrupted by the covid pandemic, although, by the end of this period normal activities were beginning to resume. In November 2021 a successful Annual Conference and Dinner took place with 2019 Scholars presenting in person. Eighteen 2022 Scholarships were awarded and the Scholars' initial briefings held. In March 2022 the International Contemporary Scholars Conference was held for new Nuffield Farming Scholars from all around the world. It took place in Norfolk and London and was attended by 140 delegates representing 15 different countries. The climax was a special two hour meeting with the Secretary of State for Environment, Food and Rural Affairs in the Houses of Parliament.

Organisational structure

Nuffield Farming Scholarships Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 2003 as amended on 21 November 2014. It is registered as a charity with the Charity Commission.

The day to day management of the Trust is delegated to the Chief Executive who reports to the Trustee Board. The Trustees (see Page 1) are drawn from members with a broad range of expertise, and include representatives of year groups who have recently completed their scholarships. In addition, external Trustees are appointed for their special knowledge and experience. Trustees are formally elected at the Annual General Meeting.

The Trustee Board forms sub-committees to oversee key functions including: Finance, Communications, Nominations and Fund Raising. A special Selection Committee convenes to interview and choose new scholars and includes respected individuals from outside the Trust.

Groups of Nuffield Scholars are formed around the United Kingdom on a regional or specialisation basis to promote the work of the Trust and identify and encourage new applicants.

On 1st January 2022 there were a total of 851 surviving Nuffield Farming Scholars in the United Kingdom.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Risk factors

The Board regularly reviews the risks to which the charity may be exposed and can confirm that systems have been established to mitigate those risks. In particular, Scholars are required to arrange travel insurance and sign contracts which include a disclaimer. This remains under constant review.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

..... continued

Financial review

The operations of the Trust, excluding investment income and donations, have made a small operating deficit this year on its charitable activities. The activities of the Trust are well supported by other organisations and this has enabled Trustees to allocate internal funds to provide additional opportunities to scholars and the development of the organisation.

The gross resources arising in the year amounted to £646,341 (2021: £321,594). Total charitable expenditure was £448,365 (2021: £235,843). This included costs of eighteen scholarships and, also, a major international conference. It is emphasised that the Trust relies on private donations to fund its overheads and administration.

Related parties

On 5 April 2004, assets and liabilities were transferred from the original charity of the same name at their net book value using the merger method of accounting for incorporations in accordance with the Deed of Incorporation with the exception of donations and subscriptions receivable were received under gift aid, the associated tax refund due from H M Revenue & Customs and the Barclays bank account in which subscriptions and donations are deposited by the donors. These assets were held on trust by the original charity. The original charity annually gifted its net incoming resources to the incorporated charity.

On 7 February 2008 the trustees of the original charity decided to dissolve that charity and to transfer all remaining assets and activities to the incorporated charity. Following the transfer the original charity was dissolved under the charity merger provisions of Section 74C of the Charities Act 1993. Thus entitlement to potential future legacies and other income transferred to the current charity.

Nuffield Farming Scholarships Trust Limited

Trustee Directors' Report for the Year Ended 5 April 2022

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Reserves and investment policy

Total funds of the Trust as at 5 April 2022 amounted to £3,332,966 (2021: £3,201,836) whilst free reserves (which include surplus funds held as unrestricted investments in order to generate income) stand at £1,483,067 (2021: £1,667,527). The market value of the Trust's investments at 5 April 2022 were £3,406,817 (2021: £3,068,241) against their cost of £2,472,613 (2021: £2,372,613).

The policy setting out the overarching financial objectives, reserves allocations and investment strategy for the Nuffield Farming Scholarships Trust provide the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the financial objectives of the Trust are now 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 cash fund equivalent to two years' expenditure in reserve or some other sum approved by the Trustees.

Given these objectives Trustees have established a Reserves Policy which divides the Charitable funds into three reserves, 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:

Long Term Reserve. 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 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.

Liquidity Reserve. This is a cash fund held on deposit with the fund managers to hold the equivalent of two years' expenditure or a sum approved by Trustees. The Board has authorised the minimum sum of £400,000 be held and sums in excess of this may be transferred to the Long Term Reserve at the discretion of the Finance Committee.

Operating Bank Accounts. These receive investment income and are the operating bank accounts for Nuffield Farming. Total funds are expected to be between £nil and £200,000 in credit as much as possible being held in a deposit account.

The detailed management of investments is the responsibility of the appointed professional investment managers. However, Trustees set an Investment Strategy as the mandate under which these operate:

Growth. The Board of Trustees want to see capital growth which is in excess of inflation over the long term and reliable and consistent investment income. The investment managers have growth objectives which Trustees have accepted as being aligned to their aspirations for the Long Term Reserve. The detailed management of investments will be the responsibility of the appointed professional managers, but representatives of the Finance Committee will meet the fund managers annually to discuss performance and investment strategy. Investment Managers are specialists in the charitable sector.

Risk. The investment risk of volatility in capital values and the risk to reliable investment income are managed by the investment managers and reported to the Finance Committee. These risks have been mitigated by the policy to hold £400,000 in cash on deposit equivalent to two years operating expenditure to smooth the charity past difficult investment conditions and allow the Charity to adjust to unfavourable market circumstances.

Ethical investment. Investment managers have ethical investment policies which have been approved by the Finance Committee and will be discussed with the managers during their annual meeting and reported to the Board in case of concern.

Benchmark. The investment managers use their own benchmarks. The Finance Committee makes its own comparison between the investment companies to assess their relative performance.

Nuffield Farming Scholarships Trust Limited
Trustee Directors' Report for the Year Ended 5 April 2022
..... continued

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting Reporting Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

Approved by the Board on and signed on its behalf by:

.....
Christoph Graf Grote
Chairman

.....
Wyn Owen
Vice-Chairman

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust Limited for the year ended 5 April 2022 which comprise the financial statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 auditors 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.

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

- we made enquiries of management;
- we reviewed Board minutes throughout the year under audit and post year end;
- we reviewed bank statements for large or unusual transactions; and
- we agreed the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Nuffield Farming Scholarships Trust Limited

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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 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, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
Mr Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

Date:.....

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2022

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income	2				
Donations and legacies		5,600	-	5,600	55,022
Scholars donations (including gift aid)		66,244	-	66,244	51,748
Activities for generating funds		2,250	-	2,250	2,173
Investment income		28,320	39,733	68,053	62,299
Income from charitable activities	3				
Scholars sponsorship		21,000	265,720	286,720	145,280
Income from other activities		217,474	-	217,474	5,072
Total		<u>340,888</u>	<u>305,453</u>	<u>646,341</u>	<u>321,594</u>
Expenditure					
Costs of raising funds	4	6,290	-	6,290	27,028
Expenditure on charitable activities	5	277,365	171,000	448,365	235,843
Cost of other activities	6	93,362	-	93,362	9,737
		<u>377,017</u>	<u>171,000</u>	<u>548,017</u>	<u>272,608</u>

Nuffield Farming Scholarships Trust Limited
Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 5 April 2022
..... *continued*

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Resources expended					
Charitable activities	7	<u>169,269</u>	-	<u>169,269</u>	<u>138,967</u>
Net (deficit) / income for the year / net movement in funds		(205,398)	134,453	(70,945)	(89,981)
Unrealised gains/(losses) on investments		95,552	143,023	238,575	433,324
Transfer of funds	8	<u>(74,614)</u>	<u>38,114</u>	<u>(36,500)</u>	-
Net movement in funds		<u>(184,460)</u>	<u>315,590</u>	<u>131,130</u>	<u>343,343</u>
Balances brought forward at 6 April 2021		<u>1,667,527</u>	<u>1,534,309</u>	<u>3,201,836</u>	<u>2,858,493</u>
Balances carried forward at 5 April 2022		<u><u>1,483,067</u></u>	<u><u>1,849,899</u></u>	<u><u>3,332,966</u></u>	<u><u>3,201,836</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Nuffield Farming Scholarships Trust Limited

(Registration number: 04787639)

Balance Sheet at 5 April 2022

		2022 £	2021 £
Fixed assets			
Investments held as fixed assets	11	<u>3,406,817</u>	<u>3,068,241</u>
Current assets			
Stocks		4,337	6,151
Debtors	12	572,131	500,513
Cash at bank and in hand		<u>49,793</u>	<u>204,409</u>
		626,261	711,073
Creditors: Amounts falling due within one year	13	<u>(700,112)</u>	<u>(577,478)</u>
Net current (liabilities)/assets		<u>(73,851)</u>	<u>133,595</u>
Net assets		<u>3,332,966</u>	<u>3,201,836</u>
Income funds			
Restricted funds		1,849,899	1,534,309
Unrestricted funds		<u>1,483,067</u>	<u>1,667,527</u>
Charity funds		<u>3,332,966</u>	<u>3,201,836</u>

Approved by the Trustee Board on..... and signed on its behalf by:

.....
Christoph Graf Grote
Chairman

.....
Wyn Owen
Vice-Chairman

Nuffield Farming Scholarships Trust Limited
Cash Flow Statement for the Year Ended 5 April 2022

Reconciliation of operating loss to net cash flow from operating activities

	2022	2021
	£	£
Net loss for the reporting period	(70,945)	(89,981)
Decrease in stocks	1,814	1,259
(Increase)/decrease in debtors	(71,618)	41,929
Increase in creditors	122,634	201,344
(Gains)/losses on investments	(238,575)	(433,324)
Dividends and interest from investments	(68,053)	(62,299)
Net cash outflow from operating activities	<u>(324,743)</u>	<u>(341,072)</u>

Cash flow statement

	2022	2021
	£	£
Net cash outflow from operating activities	<u>(324,743)</u>	<u>(341,072)</u>
Cash flows from investing activities		
Dividends and interest from investments	68,053	62,299
Transfer into investments	(100,001)	(92,299)
Profits on investments	238,575	433,324
Transfer out of investments	-	75,633
Transfer of funds from debtors	(36,500)	-
	<u>170,127</u>	<u>478,957</u>
Net cash (outflow)/inflow	<u>(154,616)</u>	<u>137,885</u>
(Decrease)/increase in cash provided by investing activities	<u>(154,616)</u>	<u>137,885</u>

Reconciliation of net cash flow to movement in net debt

	2022	2021
Note	£	£
(Decrease)/increase in cash and cash equivalents	<u>(154,616)</u>	<u>137,885</u>
Net decrease in cash and cash equivalents	(154,616)	137,885
Cash and cash equivalents at 6 April	<u>204,409</u>	<u>66,524</u>
Cash and cash equivalents at 5 April	<u>49,793</u>	<u>204,409</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nuffield Farming Scholarship Trust 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 note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the reserves and investment policy section of the trustees' annual report for more information).

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are recorded in the statement of financial activities as they become due. The value of services provided by volunteers has not been included. Annual subscriptions are recognised in the period to which they relate.

Sponsorship receivable and payable

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. Amounts payable are recorded at the same time. Monies are agreed to be due when the scholars for the relevant year are selected unless sponsorship has not been agreed in advance. Any amounts received or due for sponsorship which have not been paid to the agreed recipient at the end of the accounting period are carried forward in other creditors as amounts received in advance.

Investment income

Dividends are included in the statement of financial activities on receipt. Bank and other interest is received gross of tax and included in the statement of financial activities on receipt.

Resources expended

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.

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

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Fixed asset investments

Investments held as fixed assets are stated at fair value. Any loss or gain on revaluation is taken to the Statement of Financial Activities. Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities as they arise, based on the brought forward value (or cost for additions disposed of during the same year) of the investments sold.

Stock

Stock consists of purchased goods for resale, as well as advertising and promotional material. Stocks are stated at the lower of cost and net realisable value.

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.

Financial instruments

Nuffield Farming Scholarship Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

2 Income

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations and legacies				
Donations	5,600	-	5,600	55,022
Gift aid	15,899	-	15,899	6,996
Scholars' donations	50,345	-	50,345	44,752
	<u>71,844</u>	<u>-</u>	<u>71,844</u>	<u>106,770</u>
Income from other trading activities				
Valuation movement	(1,815)	-	(1,815)	(1,259)
Sales of merchandise	4,065	-	4,065	3,432
	<u>2,250</u>	<u>-</u>	<u>2,250</u>	<u>2,173</u>
Investment income				
Dividends and interest	28,320	39,733	68,053	62,299
	<u>28,320</u>	<u>39,733</u>	<u>68,053</u>	<u>62,299</u>
Total	<u>102,414</u>	<u>39,733</u>	<u>142,147</u>	<u>171,242</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Sponsorship scholarships				
Other sponsorship	21,000	-	21,000	19,000
Sponsored scholarships - Funds received	-	206,000	206,000	205,000
2019 Sponsorship deferred	-	-	-	18,000
2020 Sponsorship deferred	-	-	-	3,000
2021 Sponsorship deferred	-	59,720	59,720	(99,720)
	<u>21,000</u>	<u>265,720</u>	<u>286,720</u>	<u>145,280</u>
Income from other activities				
Annual conference	57,421	-	57,421	-
Sale of reports	20	-	20	72
Contemporary Scholars Conference income	160,033	-	160,033	-
Income from study groups	-	-	-	5,000
	<u>217,474</u>	<u>-</u>	<u>217,474</u>	<u>5,072</u>
Total	<u>238,474</u>	<u>265,720</u>	<u>504,194</u>	<u>150,352</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... *continued*

4 Costs of raising funds

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Other costs	1,139	-	1,139	880
Website design and maintenance	1,274	-	1,274	3,155
Fundraising costs	-	-	-	20,315
Cost of merchandise	3,877	-	3,877	2,678
	<u>6,290</u>	<u>-</u>	<u>6,290</u>	<u>27,028</u>

5 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Scholarships awarded to individuals	-	171,000	171,000	150,000
Selection and briefing expenses	24,405	-	24,405	9,775
Scholars' reports	8,257	-	8,257	8,601
Costs of advertising scholarships	30,482	-	30,482	31,793
Administration of scholarships	16,887	-	16,887	28,244
Contemporary scholars conference expenses	190,631	-	190,631	-
Nuffield International scholar levies	6,703	-	6,703	7,430
	<u>277,365</u>	<u>171,000</u>	<u>448,365</u>	<u>235,843</u>

18 scholarships (2021 - 20) were awarded during the year.

6 Cost of other activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Annual conference	93,362	-	93,362	9,737
	<u>93,362</u>	<u>-</u>	<u>93,362</u>	<u>9,737</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

7 Direct Charitable Expenditure

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
The Director/Chief executive fees	62,500	-	62,500	50,000
Alumni costs	22,085	-	22,085	29,820
Clerical assistance	43,618	-	43,618	35,137
Insurance	4,846	-	4,846	4,558
Sundry expenses	2,516	-	2,516	1,759
Website costs	2,546	-	2,546	6,311
Meeting costs	14,548	-	14,548	502
Accountancy fees	3,290	-	3,290	2,233
Other finance charges	773	-	773	581
Auditor fees	5,945	-	5,945	3,500
Legal and professional fees	6,602	-	6,602	4,566
	<u>169,269</u>	<u>-</u>	<u>169,269</u>	<u>138,967</u>

8 Transfer of funds

During the year there was an adjustment of £74,614 (2021 - £41,631) between the Restricted funds to Unrestricted funds. This is a net adjustment to take in to account the movement between the long and short term Restricted and Unrestricted funds. There was also an adjustment of £36,500 (2021 - £nil) from other debtors to the Restricted funds, a transfer of £6,012 (2021 - £nil) from excess investment income on the John Oldacre Fund and a further adjustment of £nil (2021 - £65,310) representing the transfer of the Arden Fund to Restricted funds from Endowment funds.

9 Trustees

None of the Trustees received any remuneration during the period.

Trustees are now eligible to reclaim their travel and subsistence expenses. This also applies to those participating in the Award Selections and participation in international meetings. Total travel expenses reimbursed during the year were £2,468 (2021 - £545).

10 Employees

There were no employees during the period.

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... *continued*

11 Investments held as fixed assets

	Unrestricted investments £	Restricted investments £	Investments total £
Cost			
At 6 April 2021	1,503,963	1,564,278	3,068,241
Gains	95,553	143,023	238,576
Additions	100,000	-	100,000
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>
Net book value			
At 5 April 2022	<u>1,699,516</u>	<u>1,707,301</u>	<u>3,406,817</u>
At 5 April 2021	<u>1,503,963</u>	<u>1,564,278</u>	<u>3,068,241</u>

	2022 £	2021 £
Investments at market value comprise		
Deposit account	661,289	561,289
Unit trusts	2,745,528	2,506,952
	<u>3,406,817</u>	<u>3,068,241</u>
Investments at historical cost as at 5 April 2022 comprise		
Deposit accounts	661,289	561,289
Unit trusts	1,811,324	1,811,324
	<u>2,472,613</u>	<u>2,372,613</u>

12 Debtors

	2022 £	2021 £
Trade debtors	124,233	39,657
Other debtors	50,420	41,500
Prepayments and accrued income	397,478	419,356
	<u>572,131</u>	<u>500,513</u>

Nuffield Farming Scholarships Trust Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	41,293	-
Other creditors	617,695	486,475
Accruals and deferred income	41,124	91,003
	<u>700,112</u>	<u>577,478</u>

14 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,699,516	1,707,301	3,406,817
Current assets	(30,469)	656,730	626,261
Creditors: Amounts falling due within one year	(185,980)	(514,132)	(700,112)
	<u>1,483,067</u>	<u>1,849,899</u>	<u>3,332,966</u>

15 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is controlled by its trustee directors.

16 Taxation

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

Nuffield Farming Scholarships Trust Limited
Funds Report for the Year Ended 5 April 2022

Restricted funds report

List of funds:

Restricted funds:	6 April 2021	Incoming Resources	Outgoing Resources	Income/ Dividends	Unrealised Gain/(Loss)	Transfers	5 April 2022
Restricted - John Oldacre Foundation Fund	1,131,432	-	-	32,012	115,059	(32,012)	1,246,491
Restricted - Nuffield in Russia Fund	64,741	-	-	-	-	(64,741)	-
Restricted - British Potato Council	1,548	-	-	-	-	(1,548)	-
Restricted - Zimbabwe Fund	1,212	-	-	-	-	(1,212)	-
Restricted - Food Chain Scholarships Fund	105,636	-	-	2,695	9,756	-	118,087
Restricted - Malcom Isaac Fund	100,694	-	-	2,595	9,410	30,000	142,699
Restricted - Phil Darke Memorial Fund	10,076	-	-	264	953	-	11,293
Restricted - Richard Chantler Memorial Fund	3,430	-	-	103	374	-	3,907
Restricted - Arden Fund	80,891	-	-	2,064	7,471	-	90,426
Restricted - Sponsorships	34,649	265,720	(171,000)	-	-	(2,000)	127,369
Restricted - NFST Nuffield International Fund	-	-	-	-	-	109,627	109,627
	<u>1,534,309</u>	<u>265,720</u>	<u>(171,000)</u>	<u>39,733</u>	<u>143,023</u>	<u>38,114</u>	<u>1,849,899</u>
Unrestricted reserves:							
NFST main reserves	1,393,107	312,568	(546,286)	28,320	95,552	6,772	1,290,033
John Green Donation	40,000	-	-	-	-	-	40,000
Richard Matson Legacy	10,000	-	-	-	-	-	10,000
Jill Willows Legacy	224,420	-	-	-	-	(81,386)	143,034
	<u>1,667,527</u>	<u>312,568</u>	<u>(546,286)</u>	<u>28,320</u>	<u>95,552</u>	<u>(74,614)</u>	<u>1,483,067</u>
	<u><u>3,201,836</u></u>	<u><u>578,288</u></u>	<u><u>(717,286)</u></u>	<u><u>68,053</u></u>	<u><u>238,575</u></u>	<u><u>(36,500)</u></u>	<u><u>3,332,966</u></u>

This page does not form part of the statutory financial statements

Nuffield Farming Scholarships Trust Limited
Funds Report for the Year Ended 5 April 2022

During the year, permission was obtained from the Charity Commission to transfer the Restricted Fund “Nuffield in Russia Fund” into a new Restricted Fund called “NFST Nuffield International Fund” for the specific purpose of funding international projects across the globe.

At the same time, £81,386 of the Unrestricted Fund called “Jill Willows Legacy” was transferred into the Restricted Fund “NFST Nuffield International Fund” at the bequest of the executors of the Jill Willows Legacy.

Where scholarship funds are received from organisations for restricted purposes, until the funds are distributed to the individuals concerned, they are accounted for separately from the other funds of the charity as restricted funds.

The funds contained in the Zimbabwe fund are allocated to scholars from Zimbabwe and other Southern African countries.