

Nuffield Farming Scholarships Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 5 April 2025

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

Nuffield Farming Scholarships Trust

Contents

For the Year Ended 5 April 2025

| | <u>Page</u> |
|--------------------------------------|-------------|
| Reference and Administrative Details | 1 – 2 |
| Trustee Directors' Report | 3 – 19 |
| Independent Auditors' Report | 20 – 23 |
| Statement of Financial Activities | 24 – 25 |
| Balance Sheet | 26 – 27 |
| Statement of Cash Flows | 28 |
| Notes to Financial Statements | 29 – 44 |

Nuffield Farming Scholarships Trust
Reference and Administrative Details
For the Year Ended 5 April 2025

Trustee Directors

T R Alcorn
J B Baird (Vice Chair)
A E Bowen
Dr O L Champion
L C Maclennan
Prof T C MacMillan
J L McCoy
T Rawson (Chair)
T Robbins
D A Rose
Dr J L Ross OBE
N H Snell
J Speed
C P Taylor
R B Taylor

Chief Executive Officer

R R Alers-Hankey

Charity Number

1078685

Company Number

03893356

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

Nuffield Farming Scholarships Trust
Reference and Administrative Details
For the Year Ended 5 April 2025

Investment Advisors

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

BNY Mellon Fund Managers Ltd
PO Box 366
Darlington
DL1 9RF

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

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 2025. 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 full name of the charity is Nuffield Farming Scholarships Trust. It was incorporated 4 June 2003 as a company limited by guarantee. Its company registration number is 04787639. It was registered as a charity on 11 July 2003. Its charity registration number is 1098519.

The company was established under its Articles of Association dated 4 June 2003 as amended on 21 November 2014 and 23 November 2022.

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 (appointed 21 November 2024)
- J B Baird (Vice Chair)
- A E Bowen
- Dr O L Champion (appointed 21 November 2024)
- D A Gardner (resigned 21 November 2024)
- L C Maclennan
- Prof T C MacMillan
- J L McCoy (appointed 21 November 2024)
- P J M Munro (resigned 21 November 2024)
- W Owen (Chair) (resigned 21 November 2024)
- T Rawson (Chair)
- T Robbins
- D A Rose
- Dr J L Ross OBE
- N H Snell
- J Speed
- C P Taylor
- R B Taylor (appointed 21 November 2024)

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.

Nuffield Farming Scholarships Trust

Trustee Directors' Report

For the Year Ended 5 April 2025

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.

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.

.....
T Rawson
Chair

Date:

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members

For the Year Ended 5 April 2025

Opinion

We have audited the financial statements of Nuffield Farming Scholarships Trust (the 'charitable company') for the year ended 5 April 2025, 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 2025 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.

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 5 April 2025

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 16], 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:

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 5 April 2025

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.

Nuffield Farming Scholarships Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 5 April 2025

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.

.....
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:

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 £ | 2024 Total £ (As restated) |
|--|-------|-------------------|------------------|------------------|------------------|----------------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 2 | 6,600 | - | - | 6,600 | 2,621 |
| Scholars donations (including gift aid) | 2 | 54,116 | - | - | 54,116 | 53,935 |
| Charitable activities | 3 | 280,239 | 383,400 | - | 663,639 | 411,195 |
| Other trading activities | 4 | 4,324 | - | - | 4,324 | 2,532 |
| Investment income | 5 | 36,632 | 4,705 | 34,111 | 75,448 | 77,309 |
| Total income | | 381,911 | 388,105 | 34,111 | 804,127 | 547,592 |
| Expenditure: | | | | | | |
| Raising funds | 6 | 11,259 | - | - | 11,259 | 4,649 |
| Charitable activities | 7 | 602,571 | 284,704 | 30,078 | 917,353 | 758,389 |
| Total expenditure | | 613,830 | 284,704 | 30,078 | 928,612 | 763,038 |
| Net income / (expenditure) before other recognised gains and losses | | | | | | |
| | | (231,919) | 103,401 | 4,033 | (124,485) | (215,446) |
| Net gain / (loss) on investments | 11 | (10,064) | (1,385) | (10,043) | (21,492) | 251,402 |
| Net income before transfers | | (241,983) | 102,016 | (6,010) | (145,977) | 35,956 |
| Transfers | | 178,780 | (197,867) | 19,087 | - | - |
| Net movement in funds for the year | | (63,203) | (95,851) | 13,077 | (145,977) | 35,956 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 1,451,221 | 319,950 | 1,582,469 | 3,353,640 | 3,317,684 |
| Total funds carried forward | | 1,388,018 | 224,099 | 1,595,546 | 3,207,663 | 3,353,640 |

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

Nuffield Farming Scholarships Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 5 April 2024

| | Notes | Unrestricted £ (As restated) | Restricted £ (As restated) | Endowment £ (As restated) | 2024 Total £ (As restated) |
|--|-------|------------------------------------|----------------------------------|---------------------------------|----------------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 2,621 | - | - | 2,621 |
| Scholars donations (including gift aid) | 2 | 53,935 | - | - | 53,935 |
| Charitable activities | 3 | 180,320 | 230,875 | - | 411,195 |
| Other trading activities | 4 | 2,532 | - | - | 2,532 |
| Investment income | 5 | 37,675 | 5,269 | 34,365 | 77,309 |
| Total income | | 277,083 | 236,144 | 34,365 | 547,592 |
| Expenditure: | | | | | |
| Raising funds | 6 | 4,649 | - | - | 4,649 |
| Charitable activities | 7 | 607,249 | 151,140 | - | 758,389 |
| Total expenditure | | 611,898 | 151,140 | - | 763,038 |
| Net income / (expenditure) before other recognised gains and losses | | | | | |
| | | (334,815) | 85,004 | 34,365 | (215,446) |
| Net gain / (loss) on investments | 11 | - | 136,942 | 114,460 | 251,402 |
| Net income before transfers | | (334,815) | 221,946 | 148,825 | 35,956 |
| Transfers | | 246,837 | (218,629) | (28,208) | - |
| Net movement in funds for the year | | (87,978) | 3,317 | 120,617 | 35,956 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,539,199 | 316,633 | 1,461,852 | 3,317,684 |
| Total funds carried forward | | 1,451,221 | 319,950 | 1,582,469 | 3,353,640 |

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

Nuffield Farming Scholarships Trust – Company Registration Number: 04787639

Balance Sheet

As at 5 April 2025

| | | 2025 | | 2024 |
|---------------------------------------|-------|------------------|------------------|------------------|
| | | £ | £ | £ |
| | Notes | | (As restated) | (As restated) |
| | | | | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 12 | 914 | - | |
| Investments | 11 | 3,163,010 | 3,386,424 | |
| | | <u>3,163,924</u> | | |
| | | | 3,163,924 | 3,386,424 |
| Current assets | | | | |
| Stock | | 5,827 | 4,797 | |
| Debtors | 13 | 362,192 | 428,463 | |
| Cash at bank and in hand | | 144,676 | 38,995 | |
| | | <u>512,695</u> | 472,255 | |
| Liabilities: | | | | |
| Creditors falling due within one year | 14 | (468,956) | (505,039) | |
| | | <u>512,695</u> | 472,255 | |
| Net current assets | | | 43,739 | (32,784) |
| | | | <u>43,739</u> | <u>(32,784)</u> |
| Total net assets | | <u>3,207,663</u> | <u>3,207,663</u> | <u>3,353,640</u> |
| | | <u>3,207,663</u> | | <u>3,353,640</u> |
| The funds of the charity: | | | | |
| Unrestricted funds: | | | | |
| General funds | 15 | 1,388,018 | | 1,451,221 |
| Restricted funds: | | | | |
| Restricted income funds | 15 | 224,099 | 319,950 | |
| Endowment funds | 15 | 1,595,546 | 1,582,469 | |
| | | <u>1,819,645</u> | 1,902,419 | |
| | | <u>1,819,645</u> | <u>1,902,419</u> | |
| Total charity funds | | <u>3,207,663</u> | <u>3,207,663</u> | <u>3,353,640</u> |
| | | <u>3,207,663</u> | | <u>3,353,640</u> |

Nuffield Farming Scholarships Trust – Company Registration Number: 04787639

Balance Sheet (continued)

As at 5 April 2025

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 and signed on their behalf by:

.....
T Rawson
Chair

Nuffield Farming Scholarships Trust
Statement of Cash Flows
For the Year Ended 5 April 2025

| | | 2025 | 2024 |
|--|--------------|------------------|------------------|
| | | £ | £ |
| | Notes | | |
| Cash flows from operating activities | | | |
| Net movements in funds for the year | | (145,977) | 35,956 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation and amortisation | 12 | 304 | - |
| Dividends and interest from investments | 5 | (75,448) | (77,309) |
| (Gains)/losses on investments | 11 | 21,492 | (251,402) |
| | | <u>(199,629)</u> | <u>(292,755)</u> |
| Working capital adjustments | | | |
| Decrease/(increase) in stocks | | (1,030) | 985 |
| Decrease/(increase) in debtors | 13 | 66,271 | 14,073 |
| Increase/(decrease) in creditors | 14 | (36,083) | 83,652 |
| | | <u>(170,471)</u> | <u>(194,045)</u> |
| Cash flows from investing activities | | | |
| Dividends and interest from investments | 5 | 75,448 | 77,309 |
| Purchase of tangible and intangible assets | 12 | (1,218) | - |
| Acquisition of investments | 11 | (30,000) | - |
| Investment disposals | 11 | 231,922 | 100,000 |
| | | <u>276,152</u> | <u>177,309</u> |
| Net cash provided by/(used in) investing activities | | | |
| | | <u>105,681</u> | <u>(16,736)</u> |
| Net increase/(decrease) in cash and cash equivalents | | | |
| Cash and cash equivalents at the beginning of the reporting period | | 38,995 | 55,731 |
| Cash and cash equivalents at the end of the reporting period | | <u>144,676</u> | <u>38,995</u> |
| Cash & Cash equivalents reconciliation: | | | |
| Cash at bank | | 144,676 | 38,995 |
| Cash held by investment manager | | | - |
| | | <u>144,676</u> | <u>38,995</u> |
| Total cash & cash equivalents at the end of the reporting period | | <u>144,676</u> | <u>38,995</u> |

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

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 3-19](#).

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 is recognised on a cash basis, in the year in which the income is physically received, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

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.

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

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 in accordance with FRS 17.

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.

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.

1.16 Prior period adjustment

A prior period adjustment has been made to correct the income and expenditure recognition for scholarships. 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.

A separate prior period adjustment has also been made to separate out the endowment funds from restricted income funds, and to update the restricted sponsorship fund which have been overstated in prior years due to allocation of income being charged to the fund, but not the corresponding expenditure.

The effect of the prior period adjustments are as follows:

| | 2024 £ | Correction 2024 £ | (As restated) 2024 £ |
|--|-----------|-------------------------|-------------------------------|
| Income from charitable activities | | | |
| Sponsored scholarships (restricted) | 345,050 | (114,175) | 230,875 |
| Expenditure from charitable activities | | | |
| Scholarships awarded to individuals (restricted) | (255,159) | 104,019 | (151,140) |
| | <hr/> | <hr/> | <hr/> |
| Decrease in surplus for the year | | (10,156) | |
| | | <hr/> | |
| Accruals and deferred income | (556,759) | 90,775 | (465,984) |
| | <hr/> | <hr/> | <hr/> |
| Funds brought forward at 6 April 2023 | | | |
| Restricted income funds | 1,911,573 | (1,594,940) | 316,633 |
| Endowment funds | - | 1,461,852 | 1,461,852 |
| Unrestricted funds | 1,305,180 | 234,019 | 1,539,199 |
| | <hr/> | <hr/> | <hr/> |
| | 3,216,753 | 100,931 | 3,317,684 |
| | <hr/> | <hr/> | <hr/> |

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

4. Trading activities

| | Unres- tricted funds £ | Res- tricted funds £ | 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 2024 Total £ |
|---------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Valuation movement | - | - | - | (985) | - | (985) |
| Sale of merchandise | 3,442 | - | 3,442 | 3,517 | - | 3,517 |
| Other income | 882 | - | 882 | - | - | - |
| | <u>4,324</u> | <u>-</u> | <u>4,324</u> | <u>2,532</u> | <u>-</u> | <u>2,532</u> |

5. Investment income

| | Unres- tricted funds £ | Res- tricted funds £ | 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 2024 Total £ |
|------------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Dividends and interest | 36,632 | 38,816 | 75,448 | 37,675 | 39,634 | 77,309 |
| | <u>36,632</u> | <u>38,816</u> | <u>75,448</u> | <u>37,675</u> | <u>39,634</u> | <u>77,309</u> |

Restricted fund income above includes £34,111 in relation to endowment funds (2023 - £34,365 in relation to endowment funds).

6. Expenditure on raising funds

| | Unres- tricted funds £ | Res- tricted funds £ | 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 2024 Total £ |
|-----------------------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Subscriptions | 6,037 | - | 6,037 | 1,574 | - | 1,574 |
| Website design and maintenance | - | - | - | 357 | - | 357 |
| Cost of merchandise | 5,222 | - | 5,222 | 2,718 | - | 2,718 |
| | <u>11,259</u> | <u>-</u> | <u>11,259</u> | <u>4,649</u> | <u>-</u> | <u>4,649</u> |

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

7. Charitable activities

| | Unres- tricted funds £ | Res- tricted funds £ | 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 2024 Total £ |
|--|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| | | | | | | |
| | | | | | (As restated) | (As restated) |
| Scholarships awarded to individuals | - | 314,782 | 314,782 | 23,406 | 151,140 | 174,546 |
| Selection and briefing expenses | 17,638 | - | 17,638 | 34,402 | - | 34,402 |
| Scholars' reports | 25,540 | - | 25,540 | 32,412 | - | 32,412 |
| Advertising scholarships | 28,028 | - | 28,028 | 30,386 | - | 30,386 |
| Administration | 7,925 | - | 7,925 | 13,516 | - | 13,516 |
| Contemporary scholar conference expenses | 65,745 | - | 65,745 | 62,767 | - | 62,767 |
| Nuffield International scholar levies | 11,335 | - | 11,335 | 10,953 | - | 10,953 |
| GFP | (21,604) | - | (21,604) | (5,000) | - | (5,000) |
| Diversity and Inclusion course | 35,840 | - | 35,840 | - | - | - |
| | <u>170,447</u> | <u>314,782</u> | <u>485,229</u> | <u>202,842</u> | <u>151,140</u> | <u>353,982</u> |
| Other charitable activities | | | | | | |
| Annual conference | 136,266 | - | 136,266 | 133,442 | - | 133,442 |
| | <u>136,266</u> | <u>-</u> | <u>136,266</u> | <u>133,442</u> | <u>-</u> | <u>133,442</u> |
| Support & governance costs | | | | | | |
| Wages and salaries | 217,988 | - | 217,988 | 46,534 | - | 46,534 |
| The Director/Chief executive fees | - | - | - | 81,302 | - | 81,302 |
| Alumni costs | 500 | - | 500 | 34,694 | - | 34,694 |
| Clerical assistance | 8,170 | - | 8,170 | 48,971 | - | 48,971 |
| Insurance | 6,607 | - | 6,607 | 7,012 | - | 7,012 |
| Sundry expenses | 373 | - | 373 | 3,149 | - | 3,149 |
| Website costs | 6,732 | - | 6,732 | 712 | - | 712 |
| Meeting costs | 31,281 | - | 31,281 | 26,414 | - | 26,414 |
| Accountancy fees | 8,273 | - | 8,273 | 6,720 | - | 6,720 |
| Other finance charges | 1,945 | - | 1,945 | 1,026 | - | 1,026 |
| Auditor fees | 13,200 | - | 13,200 | 7,850 | - | 7,850 |
| Legal and professional fees | 789 | - | 789 | 6,581 | - | 6,581 |
| | <u>295,858</u> | <u>-</u> | <u>295,858</u> | <u>270,965</u> | <u>-</u> | <u>270,965</u> |
| | <u>602,571</u> | <u>314,782</u> | <u>917,353</u> | <u>607,249</u> | <u>151,140</u> | <u>758,389</u> |

Restricted fund expenditure above includes £30,078 in relation to endowment funds (2023 - £nil in relation to endowment funds).

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

8. Trustee directors

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

Ten Trustee Directors were reimbursed during the year for travelling expenses totalling £6,697 (2024: thirteen trustees totalling £5,249).

9. Employees

The average monthly head count was 4 staff (2024: 1 staff)

| Employment costs | 2025 | 2024 |
|-------------------------|----------------|---------------|
| | £ | £ |
| Wages and salaries | 191,498 | 45,387 |
| Social security costs | 22,096 | 9 |
| Other pension costs | 4,394 | 1,138 |
| | <u>217,988</u> | <u>46,534</u> |

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

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| | number | number |
| £80,000 - £90,000 | <u>1</u> | <u>-</u> |

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 £83,709 (2024: £19,996).

Reimbursements have been made to key management personnel and related parties amounting to £3,453 (2024: £nil), 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 £4,394 (2024: £1,138).

Contributions totalling £874 (2024: £798) were payable to the scheme at the end of the year and are included in creditors.

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

10. Net incoming resources/operating surplus

| | 2025 | 2024 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation of owned assets | 304 | - |
| Auditors' remuneration for: | | |
| Audit services | 13,200 | 7,850 |
| Accountancy services | 8,273 | 6,720 |
| | <u> </u> | <u> </u> |

11. Investments

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | | Restricted funds | Total 2024 |
|-------------------------|---------------------------|-------------------------|---------------------------------|------------------|-------------------------|-------------------|
| | £ | £ | 2025 | funds | funds | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Listed shares | 1,050,860 | 1,775,295 | 2,826,155 | 1,283,820 | 1,777,377 | 3,061,197 |
| Cash held in investment | 336,855 | - | 336,855 | 325,227 | - | 325,227 |
| | <u>1,387,715</u> | <u>1,775,295</u> | <u>3,163,010</u> | <u>1,609,047</u> | <u>1,777,377</u> | <u>3,386,424</u> |

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | | Restricted funds | Total 2024 |
|---------------------|---------------------------|-------------------------|---------------------------------|------------------|-------------------------|-------------------|
| | £ | £ | 2025 | funds | funds | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Market value | | | | | | |
| At 6 April 2024 | 1,609,047 | 1,777,377 | 3,386,424 | 1,589,726 | 1,645,296 | 3,235,022 |
| Additions | - | 30,000 | 30,000 | - | - | - |
| Disposals | (149,085) | (82,837) | (231,922) | (100,000) | - | (100,000) |
| Revaluation | (10,043) | (11,449) | (21,492) | 119,321 | 132,081 | 251,402 |
| Other adjustment | (62,204) | 62,204 | - | - | - | - |
| At 5 April 2025 | <u>1,387,715</u> | <u>1,775,295</u> | <u>3,163,010</u> | <u>1,609,047</u> | <u>1,777,377</u> | <u>3,386,424</u> |

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | | Restricted funds | Total 2024 |
|------------------------|---------------------------|-------------------------|---------------------------------|----------------|-------------------------|-------------------|
| | £ | £ | 2025 | funds | funds | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Historical cost | | | | | | |
| At 6 April 2024 | 981,991 | 1,154,560 | 2,136,551 | 1,065,747 | 1,154,560 | 2,220,307 |
| Additions | - | 30,000 | 30,000 | - | - | - |
| Disposals | (149,085) | (82,837) | (231,922) | (83,756) | - | (83,756) |
| At 5 April 2025 | <u>832,906</u> | <u>1,101,723</u> | <u>1,934,629</u> | <u>981,991</u> | <u>1,154,560</u> | <u>2,136,551</u> |

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

12. Tangible fixed assets

| | Office Equipment £ | Total £ |
|-----------------------|-----------------------------------|--------------------|
| Cost | | |
| At 6 April 2024 | - | - |
| Additions | 1,218 | 1,218 |
| | <hr/> | <hr/> |
| At 5 April 2025 | 1,218 | 1,218 |
| | <hr/> | <hr/> |
| Depreciation | | |
| At 6 April 2024 | - | - |
| Charge for the year | 304 | 304 |
| | <hr/> | <hr/> |
| At 5 April 2025 | 304 | 304 |
| | <hr/> | <hr/> |
| Net book value | | |
| At 5 April 2025 | 914 | 914 |
| | <hr/> <hr/> | <hr/> <hr/> |
| At 5 April 2024 | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

13. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 25,730 | 30,336 |
| Prepayments and accrued income | 336,462 | 398,127 |
| | <hr/> | <hr/> |
| | 362,192 | 428,463 |
| | <hr/> <hr/> | <hr/> <hr/> |

14. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|--|----------------|----------------------|
| | £ | £ |
| | | (As restated) |
| Trade creditors | 9,472 | 38,258 |
| Other creditors | - | 797 |
| Accruals and deferred income | 452,859 | 465,984 |
| Taxation and social security | 6,625 | - |
| | <u>468,956</u> | <u>505,039</u> |
| Reconciliation of deferred income : | | |
| Opening balance | 445,833 | 361,992 |
| Released during the year | (445,833) | (361,992) |
| Deferred during the year | 430,283 | 445,833 |
| | <u>430,283</u> | <u>445,833</u> |

At the balance sheet date the charity was holding sponsor funds in advance for £430,283 (£445,833). 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.

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

15. Summary of movement in funds

| | Opening balance £ (As restated) | 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 |
| | <u>1,451,221</u> | <u>381,911</u> | <u>(613,830)</u> | <u>168,716</u> | <u>1,388,018</u> |
| 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 |
| | <u>319,950</u> | <u>388,105</u> | <u>(284,704)</u> | <u>(199,252)</u> | <u>224,099</u> |
| 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 |
| | <u>1,582,469</u> | <u>34,111</u> | <u>(30,078)</u> | <u>9,044</u> | <u>1,595,546</u> |
| Total restricted funds | <u>1,902,419</u> | <u>422,216</u> | <u>(314,782)</u> | <u>(190,208)</u> | <u>1,819,645</u> |
| Total funds | <u><u>3,353,640</u></u> | <u><u>804,127</u></u> | <u><u>(928,612)</u></u> | <u><u>(21,492)</u></u> | <u><u>3,207,663</u></u> |

Nuffield Farming Scholarships Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

Summary of movement in funds – prior year

| | Opening balance £ (As restated) | Income £ (As restated) | Expenditure £ (As restated) | Gain/(loss) on investments and transfers £ (As restated) | Closing balance £ (As restated) |
|-------------------------------------|--|------------------------------|-----------------------------------|--|--|
| Unrestricted funds | | | | | |
| General | 1,539,199 | 277,083 | (611,898) | 246,837 | 1,451,221 |
| | <u>1,539,199</u> | <u>277,083</u> | <u>(611,898)</u> | <u>246,837</u> | <u>1,451,221</u> |
| Restricted funds | | | | | |
| Restricted income funds | | | | | |
| Food Chain Scholarship Trust | 100,489 | 2,337 | - | (7,210) | 95,616 |
| Phil Darke Memorial Fund | 11,186 | 265 | - | 884 | 12,335 |
| Richard Chantler Memorial Fund | 3,864 | 92 | - | 307 | 4,263 |
| NFST Nuffield International Fund | 108,563 | 2,575 | - | (5,077) | 106,061 |
| Sponsorships | 92,531 | 230,875 | (151,140) | (70,591) | 101,675 |
| | <u>316,633</u> | <u>236,144</u> | <u>(151,140)</u> | <u>(81,687)</u> | <u>319,950</u> |
| Endowment funds | | | | | |
| John Oldacre Foundation Trust | 1,200,817 | 28,267 | - | 65,933 | 1,295,017 |
| Malcolm Isaac Fund | 171,450 | 4,011 | - | 13,365 | 188,826 |
| Arden Fund | 89,585 | 2,087 | - | 6,954 | 98,626 |
| | <u>1,461,852</u> | <u>34,365</u> | <u>-</u> | <u>86,252</u> | <u>1,582,469</u> |
| Total restricted funds | <u>1,778,485</u> | <u>270,509</u> | <u>(151,140)</u> | <u>4,565</u> | <u>1,902,419</u> |
| Total funds | <u><u>3,317,684</u></u> | <u><u>547,592</u></u> | <u><u>(763,038)</u></u> | <u><u>251,402</u></u> | <u><u>3,353,640</u></u> |

Nuffield Farming Scholarships Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

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: Established in 2018, to fund 2-3 scholarships from income annually to be known as the John Oldacre Nuffield Farming Scholarships.
- Malcolm Isaac Scholarship Fund: 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: 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.

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 £ | 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 |

| | 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 £ | 2024 Total £ |
|-------------------------|---|------------------------------------|---|-------------------------------------|-----------------------------|--------------------|
| | | (As restated) | (As restated) | (As restated) | (As restated) | (As restated) |
| Unrestricted funds | - | 1,585,680 | (493,997) | 433,260 | (73,722) | 1,451,221 |
| Restricted income funds | - | 218,275 | 532,992 | - | (431,317) | 319,950 |
| Endowment funds | - | 1,582,469 | - | - | - | 1,582,469 |
| | - | 3,386,424 | 38,995 | 433,260 | (505,039) | 3,353,640 |

17. Related parties

During the year, two trustees were paid bursaries totalling £8,000 (2024: none). Transactions are at arm's length and under the same terms as other scholars in the scholarship programme.

During the year, thirteen trustees made donations totalling £1,950 (2024: ten trustees totalling £1,200).

18. Financial instruments

Categorisation of financial instruments

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Financial assets measured at fair value through income and expenditure account | 3,163,010 | 3,386,424 |
| Financial assets that are debt instruments measured at amortised cost | 490,856 | 499,154 |
| | <u>3,653,866</u> | <u>3,885,578</u> |
| | | |
| Financial liabilities measured at amortised cost | <u>32,048</u> | <u>59,206</u> |

Item of income, expenditure, gain or losses

| | Income | Expense | Net gains | Net losses |
|--|---------------|----------------|------------------|-------------------|
| | £ | £ | £ | £ |
| 2025 | | | | |
| 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 | - | - | - | - |
| | <u>75,448</u> | <u>-</u> | <u>-</u> | <u>21,492</u> |
| | | | | |
| 2024 | | | | |
| Financial assets measured at fair value through income and expenditure account | 77,309 | - | 251,402 | - |
| Financial assets that are debt instruments measured at amortised cost | - | - | - | - |
| Financial liabilities measured at amortised cost | - | - | - | - |
| | <u>77,309</u> | <u>-</u> | <u>251,402</u> | <u>-</u> |