

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Charity number 1121785

Company number 06355202

LANDERS ACCOUNTANTS LTD

Chartered Accountants & Registered Auditors

Church View Chambers

38 Market Square

Toddington

Bedfordshire

LU5 6BS

THE DOUGLAS BOMFORD TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

1. REFERENCE AND ADMINISTRATION

- 1.1 Charitable Companies Name: The Douglas Bomford Trust
- 1.2 Charity Registration Number: 1121785
- 1.3 Company Registration Number: 06355202
- 1.4 Registered Office and Operational address: Bullock Building, University Way, Cranfield Bedford, MK43 0GH
- Telephone: 01234 750856
e-mail: dbt@iagre.org
- 1.5 Trustees and Directors
- | | |
|---|----------------------------------|
| Dr Malcolm Crabtree
<i>(Chairman)</i> | Consultant |
| Mr Jim R Robinson
<i>(Deputy Chairman)</i> | Consultant |
| Mr Jonathan Bomford
<i>(Family Representative and Investment Officer)</i> | Chartered Accountant |
| Mr Peter L Redman | Consultant (Retired) |
| Mr Anthony Burgess | Chartered Accountant (Retired) |
| Dr Geoffrey Davies
<i>(Industry representative)</i> | Managing Director |
| Mr David White | University Lecturer |
| Dr Mark Moore | Agricultural Development Manager |
| Professor Mark Kibblewhite
<i>(Appointed 4th November 2014)</i> | Consultant |
| Mr John V Fox
<i>(Emeritus trustee)</i> | Engineering consultant |
- 1.6 Secretary: Dr Paul Miller
- 1.7 Financial administration: Mrs Elizabeth Stephens
- 1.8 Relevant organisations and people:
- Fund Managers
- CCLA Investment Management Limited
80 Cheapside, London EC2V 6DZ
- Investec wealth & Investment Ltd
2 Gresham Street, London EC2V 7QN
- HSBC Global Asset Management
78 St James St, London, SW1A 1HL

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Deposit Fund	COIF Charities Deposit Fund CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ
Bankers	HSBC Bank plc, 12 Allhallows, Bedford MK40 1LJ
Legal Advisers	Withers LLP, 16 Old Bailey, London, EC4M 7EG
Independent Examiners	Landers Accountants Ltd, Church View Chambers, 38 Market Square, Toddington, Dunstable, Bedfordshire, LU5 6BS

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Douglas Bomford Trust was established under a settlement dated 1 May 1972 for the purpose of advancing education, training and research in the science and practice of agricultural engineering and mechanisation. The aims of the Trust were confirmed and expanded, but not essentially changed, in a Memorandum of Wishes written by Mrs Bomford, the widow of Douglas Bomford, in 1980. The trustees refreshed the definition of the funding criteria of the trust in 2004 to reflect the changing role of land use and agriculture in society. The Trust operates as a registered charity.

The Trust was incorporated as a Company Limited by Guarantee on 29 August 2007 (Company number 06355202). As a consequence of this incorporation, arrangements were put in place for the Trust to be merged into The Douglas Bomford Trust (Charity number 1121785) with effect from 1st April 2008 with new Articles of Association that retain the primary objectives of the original trust.

Trustees are selected for appointment on the basis of their experience of operating in senior executive roles in businesses or institutions and whose credentials and inclinations are compatible with the objectives of the trust. Trustees are appointed by the Board of Trustees to serve for periods of generally up to six years. Prospective trustees are invited to attend meetings of trustees as observers in advance of their appointment.

The Secretary carries out the day-to-day running of the Trust with advice as necessary from the Chairman, Deputy Chairman and appropriate trustees. The Secretary receives financial administration support on a routine basis. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds.

Applications for grants of up to £1,500 are received and assessed by the Secretary. Those that satisfy the key objectives of the Trust, and those marginal and requiring confirmation, are referred to the Chairman, Deputy Chairman or an appropriate trustee who make immediate decisions. All applications that bear some relationship to the Trust's stated objectives are acknowledged and decisions on minor awards are made soon after receiving the application. All papers are retained for possible audit by trustees or for further consideration should applicants appeal or bring forward additional information. It is a normal requirement for the recipients of funds to provide a brief report of the outcome and benefits of the award.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Applications for larger grants and those relating to research projects are submitted according to a standard format are assessed initially by the Secretary and a nominated trustee with reference to an independent appraisal if required. Proposals may then be modified in discussion with the applicant. Those applications that meet the trust's primary requirements are submitted to the full board for further scrutiny and approval. Key outcomes, reporting arrangements and payment schedules are agreed at this stage, in association with funding partners where necessary. Projects in this category are allocated an appropriately qualified mentor, usually one of the trustees or the secretary. Mentors are responsible for monitoring the progress of projects against key stages, for approving scheduled payments and for offering advice as appropriate. Trustees reserve the right to withhold or modify payments at any stage of a project or undertaking, given due notice, if the agreed outcomes are unlikely to be, or are not achieved to their satisfaction.

The Board of Trustees normally holds General Management meetings twice annually, in the spring and autumn to monitor the management and performance of the trust, review strategy, and take decisions on major funding applications.

The Trust has a permanent office at the Headquarters of the Institution of Agricultural Engineers, Cranfield, Bedfordshire. This facilitates continuity of the Secretariat; provides access to office, secretarial and financial monitoring services in addition to strengthening the relationship between the Trust and its allied professional body.

The Secretary carries out regular risk assessments to identify those relating to the finances, administration and reputation of the trust in particular and to inform trustees on the most appropriate mitigation measures. These are routinely reviewed at General Management meetings.

A register of trustee interests has been established and trustees are required to declare any conflicts of interests as these occur in relation to specific issues.

3. AIMS, OBJECTIVES AND ACTIVITIES

The overall objective of the Trust is to advance knowledge, understanding, practice, competence and capability in the application of engineering and physical science to agriculture, horticulture, forestry, amenity and allied land based and biological activities for the public benefit through providing funding to enable competent individuals and organisations to pursue:

- Education, training, research and knowledge transfer.
- Innovation and the application of science and technology with respect to the design, development, evaluation and construction of machines, systems and techniques.
- Travel to acquire or disseminate knowledge.
- The development and maintenance of professional competencies.
- The development or acquisition of new skills, techniques and capabilities.

The trustees aim to achieve this principally by supporting the higher education of individuals of high potential who are aiming to become professional engineers or scientists applying their expertise to agricultural and land related problems. Priority is given to those working in areas of particular national or technical importance, and those able to obtain part of the cost from other sources. The Trust also encourages professional qualification and development and seeks to stimulate the entry and career progression of individuals within the agricultural engineering profession.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Equal opportunity is given regardless of age, sex, race, creed or status of the applicant.

A complementary aim of the Trust is the development, understanding and communication of knowledge applicable to engineering for agriculture and land use. This is achieved by supporting research projects, postgraduate study, conference attendance, focused study tours and the preparation of review papers.

The Trust awards prizes to outstanding students on courses of study compatible with its aims and to authors of papers published in allied journals.

Trust funding supports student membership of the Institution of Agricultural Engineers as a means of introducing them to the benefits of professional qualifications and of being part of a professional community.

4. ACHIEVEMENTS AND PERFORMANCE

Expenditure over the year was distributed as follows:

Investment charges	16%
Research and postgraduate study	36%
Studentships and discretionary awards	7%
Travel awards	6%
Other awards and donations	29%
Administration and accounts	6%

A total of twelve postgraduate studentships were funded during the year together with three scholarships through external bodies.

Through its activities the Trust has supported students studying at undergraduate and postgraduate level thereby contributing both to their personal development and advancement of knowledge. The support provided has stimulated and facilitated access to the profession of agricultural engineering and supported the sector's professional institution. Those entering the profession through further education have been encouraged to remain in the agricultural sector through contributions to the costs of group study tours to overseas manufacturers and technical events.

A total of five new research grants for students studying for PhDs were commenced during the period all of which are supported in conjunction with other organisations including research councils, levy bodies, government agencies and commercial companies. These grants have been made to students registered at universities with an established reputation in agricultural engineering (Cranfield, Harper Adams and Reading) and typically involve a period of three to five years.

During the period covered by this report, applications have been received from students from a wider range of backgrounds seeking support for an identified component of project work involving smaller sums of money and shorter (usually one year) timescales. Grants responding to such requests during this period were made to students at Cranfield, Swansea and Sheffield universities.

An important initiative for the Trust that commenced two years ago was the establishment of a chair in Farm Mechanisation and Management at what is now The Royal Agricultural University and this has continued to be monitored and supported over the period of this review. Following discussions with the University it is now expected that there will be changes in the detail arrangements regarding the project in future years.

THE DOUGLAS BOMFORD TRUST **TRUSTEES' REPORT**

A scheme more specifically aimed at undergraduate students and operated directly by the Trust requires applicants to demonstrate a long term commitment to the agricultural engineering profession. Scholarships are awarded on a competitive basis through application and interview and apply to a given year of formal education. This year a total of eight students were interviewed at Harper Adams University in November and six scholarships are now active in this category. Scholarship holders were invited to join trustees for lunch when the board meeting was held at Harper Adams University and four accepted the invitation even though the meeting was in the Easter vacation.

Following discussions with The Arkwright Scholarships Trust and The Royal Academy of Engineering regarding sponsorship support for those at school and on undergraduate courses, two students were supported under The Arkwright Engineering Scholarship Scheme and one as part of The Royal Academy of Engineering scheme.

Eleven travel scholarships were awarded as a contribution to the costs of overseas study tours and to support post graduate students presenting papers at international and UK conferences and workshops.

An award was made to support a disadvantaged student with high potential, and to support the IAgrE Student Competition. In addition a significant contribution was made to the IAgrE student initiative.

Prizes were awarded for the best paper by an IAgrE member published in Biosystems Engineering, for the best student on the Land Restoration and Reclamation MSc programme at Cranfield University, to the best HND Engineering Student at Harper Adams University and for the best student project related to mechanisation at the Royal Agricultural University.

The trustees at their April 2015 meeting indicated that they were satisfied with the administration, financial control and external reporting arrangements at the Secretariat.

5. FINANCIAL REVIEW

5.1 Policy

The trust has long-term equity investments, a deposit account, and bank current accounts. The equity investments are in the name of the trust, with the Secretary as authorised correspondent and with the Investment Officer overseeing investment performance and advising the trustees on investment policy. The bank accounts require two signatories from Chairman, another trustee, or the Secretary.

Trustees continue to take the view that it is prudent to have some diversity in the approach to fund management, at least over the medium term, as a precaution against the continuing high levels of uncertainty across all asset classes in the market.

The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued, subject to the exceptional expenditure explained above. Under normal conditions sufficient funds to cover at least the budgeted annual expenditure are held as a reserve in a combination of deposit and high interest bank accounts. An additional reserve is maintained so that unplanned proposals of particularly high merit can be funded if appropriate without drawing from investments.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

Investment performance is reviewed regularly through discussions and meetings with the respective fund managers and investment criteria adjusted accordingly. No specific ethical criteria are applied.

The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met.

5.2 Remuneration and expenses

None of the trustees or the Secretary received any remuneration. The Financial Administrator is paid on a self employed basis. Trustees and the Secretary are entitled to claim out of pocket expenses that are directly associated with carrying out Trust business.

5.3 Accounts 2014-2015

The accounts for the year ending 31 March 2015 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of The Trust resulted in a planned deficit with expenditure exceeding income by £12,947 for the year.

5.4 Income

Dividends and interest on investments yielded a total income of £137,511.

5.5 Expenditure

Total expenditure was £150,458, of which £8,412 related to administration and governance. The balance of expenditure was for charitable purposes.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year end was £4,198,294.

5.7 Net Current Assets

Net current assets stood at £100,369.

6. FUTURE PLANS

As agriculture is increasingly challenged to provide a reliable and sustainable supply of food and contribute to the sourcing of non-fossil fuels and other raw materials within a global supply system and as all forms of land use will be increasingly required to yield environmental benefits, the need for innovative engineering based solutions will mount. The UK government is responding to these challenges via the Agritech Strategy and it is expected that as the progress continues towards the implementation of this strategy, there will be opportunities for the Trust to engage with organisations involved in the strategy although engagement by the agricultural machinery sector in the UK continues to be difficult.

A substantial proportion of the Trust's funds for disbursement in the coming year have already been allocated to on-going projects. It is expected that two new research grants related to PhD projects at Cranfield and Harper Adams will commence in the period and support for travel and small projects will continue at levels similar to previous years. It is expected that the demand for supporting aspects of project work at a wider range of universities will continue following publicity generated by the Trust and these will be supported following assessment in the established manner.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

It is planned to increase the involvement with The Arkwright Engineering Scholarship Scheme by supporting a further two students starting in 2015 such that the Trust will be supporting a total of four students

The Trust has been seeking to strengthen links with other charitable organizations operating in the agrifood sector via membership of The AgriFood Charities Partnership. This will continue with the aim of jointly supporting projects in the future and when appropriate to do so.

Trustees recognise that the relatively small levels of funding resource that arise from the Trust are increasingly significant in influencing and catalysing the regeneration of these resources. To this end they are constantly engaging with leaders of the manufacturing, technician and academic research sectors to inform them of the Trust's long term broad strategy for the allocation of funds.

7. ACKNOWLEDGEMENTS

The Chairman wishes, on behalf of the beneficiaries of the Trust and the family of the late Douglas Bomford, to record their appreciation of the generous contribution of time and skills made by individual trustees and the Secretary, without which the work of the Trust could not be successfully continued. The support given by the IAgRE through the provision of accommodation and generous access to administrative and general office facilities is gratefully acknowledged.

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

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

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Approved by the trustees on 10 November 2015 and signed on its behalf by:

Dr Malcolm Crabtree
CHAIRMAN OF THE BOARD OF TRUSTEES
10 November 2015

THE DOUGLAS BOMFORD TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Martin Matthews
for and on behalf of Landers Accountants Ltd
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

November 2015

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Incoming resources			
Voluntary income			
Activities for generating funds			
Investment income	3	137,511	129,926
Total incoming resources		137,511	129,926
Resources expended			
Costs of generating income	4	23,558	23,654
Costs of charitable activities:			
Research programme		54,033	50,534
Travel scholarships		9,435	12,318
Studentships		7,500	7,250
Discretionary awards		3,400	6,877
Other awards and donation		44,120	39,958
Total value of grants	5	118,488	116,937
Student Forum event		-	12,268
Costs of grant making:			
Governance costs	6	8,412	11,136
Total resources expended		150,458	163,995
Net incoming resources before other recognised gains and losses	8	(12,947)	(34,069)
Realised gains/(losses) on investment assets		43,827	106,702
Net (expenditure)/income for the year		30,880	72,633
Unrealised gains/(losses) on investment assets		257,071	15,528
Net movement in funds		287,951	88,161
Total funds brought forward		4,010,712	3,922,551
Total funds carried forward		4,298,663	4,010,712

**The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.
The notes on pages 12 to 17 form part of the financial statements**

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2015

	Note	2015	2014
		£	£
FIXED ASSETS			
Investments	9	4,198,294	3,838,676
CURRENT ASSETS			
Cash at bank and in hand		103,729	175,276
CREDITORS			
Amounts falling due within one year	10	<u>(3,360)</u>	<u>(3,240)</u>
Net current assets		<u>100,369</u>	<u>172,036</u>
NET ASSETS		<u>4,298,663</u>	<u>4,010,712</u>
Unrestricted funds			
General funds		3,571,522	3,537,842
Revaluation reserve		<u>727,141</u>	<u>472,870</u>
TOTAL FUNDS		<u>4,298,663</u>	<u>4,010,712</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2015 and signed on its behalf by:

.....
M Crabtree
Chairman

.....
P C H Miller
Secretary

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) applicable accounting standards and the Companies Act 2006.

Cashflow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cashflow statement in the financial statements on the grounds that the charity is small.

Funds Structure

The charity has a single fund, created on the formation of the Douglas Bomford Trust, by the Bomford Family. The income of this trust is unrestricted, the terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine.

SRI – Silsoe Research Institute

On the cessation of the SRI, the trust and the Institute formed an agreement where the certain assets were assigned and gifted to the trust. The objectives of the SRI were wider than the previous trust's objectives, no specific requirement was made for the monies or proceeds to be segregated from the remaining trust's capital, therefore monies received from this source have been included within the unrestricted fund.

Fixed assets

All fixed assets are initially recorded at cost. These are capitalised if they can be used for more than one year, and cost at least £500.

Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The gains and losses are shown separately between realised and unrealised.

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and

The monetary value can be measured with sufficient reliability.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Gifts in kind

Gifts in kind for use by the charity are included in the SoFA as incoming resources when revaluing.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable. A provision is made for the timing of investment income at the year end.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Grants awarded are reviewed periodically and are subject to the condition of each grant demonstrating satisfactorily that they have progressed. As there is no condition outside of the trust, no liability has been accrued for subsequent years.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

3. INVESTMENT INCOME

	<u>2015</u>	<u>2014</u>
	£	£
Dividends & interest on investments	136,957	129,301
Interest on cash deposits	554	625
	<u>137,511</u>	<u>129,926</u>

4. COSTS OF GENERATING INCOME

	<u>2015</u>	<u>2014</u>
	£	£
Costs of managing investments	<u>23,558</u>	<u>23,654</u>

5. TOTAL VALUE OF GRANTS

Purpose for which grants made	<u>Grants to</u>	<u>Grants to</u>	<u>Total</u>
	<u>individuals</u>	<u>institutions</u>	<u>amount</u>
	£	£	£
Research Programme	2,250	51,784	54,034
Sponsorship of Chair	-	35,000	35,000
Travel Grants	5,252	4,182	9,434
Studentships	7,500	-	7,500
Discretionary Awards	3,400	-	3,400
Other Awards	1,350	7,770	9,120
	<u>19,752</u>	<u>98,736</u>	<u>118,488</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	8,100
Cranfield University	Postgraduate research	26,674
University of Newcastle	Research support	11,410
University of Sheffield	Research project support	3,100
University of Swansea	Undergraduate project support	2,500
Royal Agricultural University	Sponsorship of Chair	35,000
Harper Adams University	Contribution towards travel to attend Robotics Event	2,210
Cranfield University	Contributions towards travel to attend conferences	1,972
Royal Academy of Engineering	Student Sponsorship	1,720
Arkwright Scholarship Trust	Student Sponsorship	2,000
IAgrE	Support for student membership scheme	3,400
IAgrE	Commercial membership	400
AgriFood Charities Partnership	Membership subscription	250
Total Grants to Institutions		98,736

6. ANALYSIS OF GOVERNANCE COSTS

	<u>2015</u> £	<u>2014</u> £
Marketing and publicity	100	
General administration	4,236	7,280
Independent Examiners/Audit Fee	3,360	3,240
Trustee travel	716	616
	8,412	11,136

7. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year. The trust administrator is paid on a self employed basis.

No employees had emoluments in excess of £60,000.

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	<u>2015</u> £	<u>2014</u> £
Independent Examiner's fee	3,360	3,240
Fees were inclusive of VAT.		

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

9. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>Unit</u> <u>Trusts</u> £	<u>Investments</u> <u>Portfolios</u> £	<u>Total</u> £
Carrying value (market value) at beginning of year	1,677,677	2,160,999	3,838,676
Additions to investments at cost	80,000	1,018,966	1,098,966
Disposals at carrying value	-	(1,018,966)	(1,018,966)
Management fees deducted from portfolio	-	(23,560)	(23,560)
Income retained for reinvestment	-	2,278	2,278
Realised gains/(losses)	-	43,827	43,827
Unrealised gains/(losses)	<u>155,493</u>	<u>101,580</u>	<u>257,073</u>
Carrying value (market value) at end of year	<u>1,913,170</u>	<u>2,285,124</u>	<u>4,198,294</u>
Historic cost	<u>1,527,232</u>	<u>1,943,921</u>	<u>3,471,153</u>

Investments are held in the following categories at the year end

	Inside UK £	Outside UK £	Total £
Property funds	234,200	-	234,200
Listed equity shares	1,143,910	552,655	1,696,565
Unit trusts	1,170,860	742,310	1,913,170
Fixed interest securities	185,026	89,750	274,776
Cash	31,049	-	31,049
Other investments	<u>38,026</u>	<u>10,508</u>	<u>48,534</u>
	<u>2,803,071</u>	<u>1,395,223</u>	<u>4,198,294</u>

The investments held within portfolios are divided between three main investment firms. The trustees consider there are no investments which are individually material to the portfolios performance.

10. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2015	2014
	£	£
Accruals	3,360	3,240
Total	<u>3,240</u>	<u>3,240</u>

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11. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments (2014: £NIL).

Trustees' expenses in the year totaled £716 (2014: £616).

Where institutions were connected to a trustee, the charity separated the approval process by requiring the other trustees to approve the projects.

12. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2014	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2015
Revaluation fund	472,870			254,271	727,141
General fund	<u>3,537,842</u>	<u>438,409</u>	<u>(150,458)</u>	<u>(254,271)</u>	<u>3,571,522</u>
Total unrestricted funds	<u>4,010,712</u>	<u>438,409</u>	<u>(150,458)</u>	<u>-</u>	<u>4,298,663</u>

Designated funds

The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which the market value of investments exceed their historical cost.

13. FORWARD COMMITMENTS

The trustees have committed a total of £175,000 to be paid over 5 years towards partial funding of a Chair in Farm Mechanisation and Management at the Royal Agricultural College. The third year's payment of £35,000 was paid during the year to 31 March 2015.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees. Collectively these form the ultimate controlling party.