

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 2020

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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 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in 2019 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: enquiries@dbt.org.uk |
| 1.5 Trustees and Directors | |
| Mr Nick August
<i>(Chairman)</i> | Farmer |
| Dr Mark Moore
<i>(Vice Chair)</i> | Agricultural Development Manager |
| Mr Jonathan Bomford
<i>(Family Representative and Investment Officer)</i> | Chartered Accountant |
| Prof Mark Kibblewhite | Consultant |
| Dr Keith Hawken | Manufacturing Industry Consultant |
| Prof Paul C H Miller | Consultant |
| Mr Richard E Robinson | Engineer |
| Mr Clive Blacker
<i>(Appointed 20 November 2019)</i> | Director |
| Mr John V Fox
<i>(Emeritus trustee)</i> | Engineering consultant |
| 1.6 Secretary | Mr Alan Plom |
| 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
30 Gresham Street, London EC2V 7PG

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

2.1 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. These aims were confirmed and expanded, but not essentially changed, in a Memorandum of Wishes written by Douglas Bomford's widow, 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. (See current statement at 3.1)

2.2 The Trust operates as a registered charity and 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.

2.3 The Board of Trustees hold General Management Meetings (GMM) biannually (in spring and autumn) to monitor the management and performance of the Trust, to review strategy and take decisions on major funding applications. Trustees are selected based on their experience of operating in senior executive roles in businesses or institutions and whose credentials and inclinations are compatible with the Trust's objectives. The Board also endeavours to ensure the wide range of interests from across the sector are represented, to ensure sound advice and decisions.

2.4 New trustees are nominated and appointed by the Board of Trustees at the Annual General Meetings (AGM), generally to serve for periods of up to six years. A register of trustees' interests is maintained and trustees are required to declare any conflicts of interests at every GMM, or in relation to specific issues as they arise, eg to ensure independence when evaluating or mentoring projects which might have commercial implications.

2.5 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 works closely with the Finance Administration Officer, who provides support on administrative as well as financial matters. As the Trust is essentially a grant awarding charity, most decisions normally relate to the awarding of funds. Applications are usually received via the trust's email account, directly or re-routed from our website. All are assessed initially by the Secretary and acknowledged appropriately.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

2.6 Financial support offered by the Trust ranges from relatively small one-off 'minor' awards (eg for travel or short-term low-cost projects, donations and other discretionary awards), to funding or co-sponsoring 'major' projects (mostly PhD research, but other initiatives may be considered).

- **'Major' Awards** – are amounts over £5,000 and mostly supporting PhD research projects. Applications must be submitted using the format posted on our website, indicating key outcomes, impact, milestones, reporting arrangements, other funding and payment schedule. Proposals may be modified in discussion with the applicant and co-sponsors. Marginal applications may be referred to appropriate trustees for an opinion before circulation to all Trustees for consideration at a GMM. If approved, the terms are incorporated in a written contract which is signed by the Secretary on behalf of the Trust.
- **'Minor' Awards** – the limit was increased from £1,500 to £5,000 in Nov 2019. Applications can be approved by two Trustees and do not have to be referred to a GMM. Recipients are required to provide a brief report of the outcomes and personal benefits of their grant. These are monitored and recorded by the Secretary and shared with Trustees when appropriate. Some are posted on the Trust's website as good examples of the wide range of topics supported by the Trust or to disseminate useful information.

2.7 **Mentoring** - Trustees with relevant expertise, experience or interest are allocated as a mentor to major projects. They offer advice to sponsored students and their supervisors and (assisted by the Secretary) hold review meetings to monitor progress against the agreed deliverables and milestones. The Trust reserves the right to withhold or modify payments at any stage of a project or undertaking, with due notice, if the agreed outcomes are unlikely to be achieved to their satisfaction. To ensure consistency in selecting and monitoring projects, aide-memoires have been developed.

2.8 **Information** - Documents associated with supported applications are sent to a secure cloud-based data store (Dropbox). Unsuccessful applications are retained as emails, for further consideration by trustees should applicants appeal or provide additional information. Personal data is only used for the purposes of the Trust and is retained for a limited period (up to 6 years, in accordance with the Trust's Policy under the General Data Protection Regulations (GDPR)).

2.9 **Strategy and Managing Risks** - The Secretary routinely reviews the Trust's strategy, communications and overall business risk assessment, considering advice from the Charities Commission, to identify any emerging issues relating to the finances, administration or reputation of the Trust and informs trustees of the most appropriate mitigation measures. The overall strategy is reviewed annually by Trustees and the risk assessment every 6 months at GMMs, as standing agenda items.

3. AIMS, OBJECTIVES AND ACTIVITIES

3.1 The Trust's overall aim is currently summarised as: "To advance knowledge, understanding, practice, and competence in the application of engineering and technology to achieve sustainable agricultural, food and biological systems for the benefit of the environment and mankind".

3.2 To achieve this, the Trust provides 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 DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

3.3 Education and Research - These objectives are achieved 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 national or technical importance, and those able to obtain part of the cost from other sources.

3.4 Knowledge Transfer and Travel – These complementary objectives supporting personal development, understanding and communication of knowledge and research findings are achieved by enabling sponsored students to attend suitable technical meetings and conferences (national and international), to present papers or posters, undertake focused study tours, etc.

3.5 Supporting the Profession – The Trust seeks to encourage more engineers into the agricultural sector and help to enhance their competence and career progression by actively promoting professional qualifications and personal development. In particular, the Trust stimulates entry into the profession at an early stage, by funding student membership of the Institution of Agricultural Engineers (IAgrE) for undergraduates and postgraduates studying relevant courses or undertaking related research, including at Universities not running traditional 'Ag-Eng' courses. The Trust also contributes sponsorship for IAgrE Conferences and rents a permanent office in the IAgrE headquarters at Cranfield University, Bedfordshire. This enables direct liaison with the IAgrE's CEO and Secretariat, enhancing the Trust's relationship with the professional body.

3.6 Prizes – To recognise good performance and individual's contributions to the profession, prizes are presented to outstanding students on courses of study compatible with the aims of the Trust, currently at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU). The Trust also funds an annual Award presented to the author(s) of the best paper published in one of the IAgrE's publications, 'Biosystems Engineering' or 'Landwards'. The recipients of these awards are selected by the Universities and the Editors, respectively.

3.7 Studentships – A limited number of grants are awarded each year to support individual students in their studies or project work and for their personal development. This is a competitive process and a panel of Trustees interviews a final selection chosen from candidates nominated by their University. Typically between £1,000 and £2,000, based on their proposal, performance and commitment (to engineering), these awards are generally used to purchase materials or equipment, extra-curricular training, references, computer hardware and software, or any other agreed purpose.

3.8 Equal opportunity - All applicants, regardless of age, sex, race, nationality, creed or status are treated equally. Individuals suffering from genuine financial hardship or whose disability is inhibiting their study are also supported. Requests for sponsorship and opportunities to support and enable women to progress in the predominantly male environment of agricultural engineering are also considered positively.

4. ACHIEVEMENTS AND PERFORMANCE

4.1 Firstly, we must recognise the unprecedented and ongoing impact of the Covid-19 pandemic worldwide. The Trustees applaud all of our sponsored students, their supervisors and tutors for remaining positive over recent months, finding ways to continue working towards delivering their planned work as far as possible and achieve their personal academic goals, in spite of the 'lockdown' and other precautionary measures which have impeded studies and access to their research and teaching facilities. The impact has been exacerbated for many of our sponsored students, who have been isolated not only from their tutors and friends, but have been unable to return to their families in their home countries.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

4.2 Trustees confirmed they were satisfied with the Secretariat's administration, financial control and external reporting arrangements at the 2019 AGM and GMMs held in April and November 2019. Activities and expenditure during the year were as follows:

4.3 **Expenditure** over the year was distributed as follows:

Research and postgraduate study	58%
Studentships and discretionary awards	5%
Travel awards	6%
Other awards and donations	8%
Governance	9%
Investment charges	14%

4.4 Funding Research and Postgraduate Studies

4.4.1 There has been a noticeable decline over recent years in applications for relevant 'high quality' PhD research projects, suitable for the Trust to support and in 2019-20 eleven 'major' sponsored projects were ongoing during the year, with all but four of these finishing by 31 March 2021. The decline is thought likely to be due to the availability of AgriTech funding, as well as the reduction in UK-based manufacturers, resulting in fewer UK 'Ag-Eng' postgraduates. This may be transient, but it was evident before the pandemic.

4.4.2 Trustees recognise that PhD projects are not necessarily the most effective use of funds. They are higher risk and significant funds are invested in one individual. Trustees therefore agreed to allocate more funds for 'minor' awards, including suitable projects by undergraduates and Technicians/Technologists, as well as MSc students.

4.4.3 The Trust continues to encourage students and graduates from other engineering disciplines to transfer their skills and knowledge to 'Ag-Eng' in the longer term and we have continued our policy of engaging with a wider range of academic establishments to identify suitable projects to reflect the diversity of agricultural engineering and scope of the Trust. We have continued our relationship with Nottingham, Lincoln, Birmingham, Imperial College (London), Liverpool John Moores and other Universities.

4.4.4 Applications have been received from students at other universities that do not have an established involvement in agricultural engineering too, usually seeking smaller sums of money to support shorter timescale projects (usually one year or less). However, a high proportion of requests are to support research outside of our core scope. Requests for contributions towards course fees and subsistence were also increasing pre-pandemic, particularly from overseas students hoping to study non-relevant MSc courses in UK, reflecting the economic situation world-wide.

4.4.5 This year around 50 requests for minor awards have been received in total, of which 8 were supported. Again, some of these rejected applications were referred to the AFCP website. We are active supporters of the Agri-Food Charities Partnership (AFCP) and unsuitable applicants that may be of interest to other charities are referred to the AFCP's website, where they can search for alternative sponsors.

4.4.6 To help assess suitability of projects for funding by the Trust and to ensure a consistent basis for evaluation and monitoring, two aide-memoir/check lists (for 'minor' and 'major' projects) have been developed over the past year, in discussion with Trustees. The application form for projects and the guidance on our website has been reviewed and updated to reflect these new aide-memoires.

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TRUSTEES' REPORT

4.5 Studentships and Discretionary Awards

4.5.1 Four students received Scholarships at HAU (where we work closely with the Development Trust) and, for the first time, two students at RAU were also awarded scholarships. Trustees on our interview Panels were impressed with the selected students and the range and standard of their proposals. We received positive feedback from the students and it was rewarding to see some previous recipients receive prizes for their overall performance at their Graduation ceremonies.

4.5.2 In addition to our scholarships, one student was given a hardship award and another offered funds for a personal research project. The Trust again sponsored two more A-level students (£2,000 each) through the **Arkwright Trust's** Engineering Scholarship Scheme. To inspire them to consider studying agricultural engineering at University and for a career, they have been encouraged to attend their local IAgRE Branch meetings and our trustee mentor arranged a visit to his own company.

4.6 Travel Awards

4.6.1 Five travel grants were made earlier in the year as a contribution towards the costs of overseas study tours and to support post graduate students presenting papers at international and UK conferences and workshops. Unfortunately, the increasing restrictions on international travel to counter the spread of the pandemic prevented some of these events from taking place but it is hoped some will still be convened 'virtually' (on-line) later in 2020, so the students can still benefit from participation and exposure to a wider audience.

4.7 Other Awards and Donations

4.7.1 **RAU Lectureship** - This was the final year that the Trust was committed to funding the Agricultural Engineering post at RAU and it was supported until December. Discussions on options for future support have been held in abeyance until the position becomes clearer, post-Covid19.

4.7.2 **Prizes** - The Trust's prestigious Award for the best paper by an IAgRE member published in 'Biosystems Engineering' was presented at the IAgRE's AGM & Awards Presentation in May 2019. Prizes were again awarded to the Best Students on HAU's Foundation Course and Cranfield's Land Restoration and Reclamation MSc programme, and for the best MSc student project related to agricultural engineering at RAU.

4.7.3 **Supporting the Profession** – The Trust again sponsored some 300 student's membership of IAgRE during 2019-20. Mainly undergraduates but we have continued to offer this to research students, including those at universities not offering traditional 'Ag-Eng' courses. Personal development has been stimulated through our contributions for individuals and groups to attend national and international technical events and conferences. Trustees further enhance our financial support by mentoring individuals and research teams, contributing to both their personal development and advancement of knowledge.

4.7.4 The Trust also contributes to Agri-EPI, and some Trustees have attended relevant meetings and continue to monitor their performance, outputs and 'added value'. Trustees remain optimistic that the need for closer integration between industry and academia will be addressed in Phase 2 of the AgriTech Strategy but this was delayed by the General Election held in December 2019.

THE DOUGLAS BOMFORD TRUST

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4.7.5 **Publicity** – The Trust has publicised many of the sponsored projects and the work of the Trust, eg in the IAgRE's quarterly journal 'Landwards', on the website and social media (Twitter). The Secretary, Chair and several Trustees have attended a number of external events, including the AFCP Student Forum, Agri-EPI, AgriTech East and other organisations.

4.7.6 The Science Museum have not yet spent the Trust's £10,000 contribution made 2 years ago towards the proposed 'Feeding the Future' exhibition. This was deferred last year to 2020 because the Museum has been unable to raise sufficient funds from other sources yet. Trustees agreed that the Museum should retain the money pro tem, subject to confirmation and commitment that it will go ahead in the near future.

5. FINANCIAL REVIEW

5.1 Policy

5.1.1 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 either the Chairman, another trustee, or the Secretary.

5.1.2 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.

5.1.3 The underlying policy of budgeting project expenditure to the level that can be financed from current income has continued. 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.

5.1.4 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.

5.1.5 The Trust continues to seek additional contributions from donations and legacies as appropriate. During the period of this report a substantial donation was received from a private individual with no requests or conditions associated with the donation.

5.1.6 The trustees are confident that a combination of intelligent budgeting and the availability of reserves will allow all commitments to be met, despite any potential impact of the Covid-19 pandemic on the Markets.

5.1.7 Following the Board's discussions on the potential implications of GDPR and a review of the potential liabilities for Trustees and officers carrying out their roles on behalf of the Trust, Public, Professional and Employees Liability Insurance (designed for charities and trusts) has been obtained to protect the Trust (and any representatives).

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5.2 Remuneration and expenses

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

5.3 Accounts 2019-2020

The accounts for the year ending 31 March 2020 did not require that an audit be undertaken. Independent examiners have examined the accounts.

The activities of the Trust resulted in a surplus of income over expenditure of £4,089 for the year.

5.4 Income

Total income was £168,075, of which £164,075 related to dividends and interest on investments. The remainder related to a cash donation received.

5.5 Expenditure

Total expenditure was £163,986, of which £15,275 related to administration and governance. The balance of expenditure was for charitable purposes. However, the worldwide restrictions on travel to counter the Covid-19 pandemic has had some impact on our anticipated expenditure, as described in section 4 above.

5.6 The Trust (Capital) Fund

Valuation of the combined investments at the year end was £4,486,090; this was a reduction of some £350,000 over the year resulting from market fluctuations during the Covid-19 pandemic. The financial markets have recovered some of their value since the year end, but the outlook is still volatile.

5.7 Net Current Assets

Net current assets stood at £184,816.

6. FUTURE PLANS

6.1 First and foremost we must consider the impact of the Covid-19 pandemic worldwide. The potential for continued disruption is unknown and the Trust will continue to be mindful of the impact on individuals and academic institutions. The Trust will need to be flexible over the coming year, especially for any recipients of our awards who may face difficulties meeting their commitments in terms of outputs and completion dates.

6.2 The reasons for the decline in applications for PhD funding is complex and may be transient, so Trustees will continue to review the allocated budget and encourage other establishments to consider nominating students to apply for awards.

6.3 Looking into the future was the focus of a new 'horizon-scanning' project initiated in early 2020 at Cranfield University. A group of six (mixed nationality and non 'ag-eng' (eg. environmental and food technology)) MSc students undertook a short-term (12 week) project aiming to identify 'Future Innovations' and priority topics for the Trust to fund in future. The Group developed a methodology to identify and assess emerging topics and store information from literature searches. A number of engineering and environmental project areas were suggested and this approach will be further developed by the next academic year MSc group, or by potential MSc projects.

THE DOUGLAS BOMFORD TRUST

TRUSTEES' REPORT

6.4 The practical and professional utility of the aide-memoires developed to aid consistency in assessment and monitoring of minor and major projects will themselves be monitored and evaluated in use by Trustees. Our website has been updated to reflect this guidance and further examples of successful projects will be posted.

6.5 Retention of young professionals post-graduation is a challenge facing all professional bodies and is currently under review by IAgRE. The Trust will continue to identify and encourage a wider range of students and young professionals to engage with IAgRE through our sponsorship of student membership. This is believed to be an effective way to introduce young engineers to the benefits of qualifications and being part of the professional 'ag eng' community. This includes post-graduate students undertaking research they may not have realised is related to 'agricultural engineering'.

6.6 To help the Trust maintain representation from across the industry, this will be borne in mind when considering Trustee succession and it is hoped that the series of 'Meet a Trustee' features in our quarterly articles in Landwards will encourage others to consider volunteering to join the Board.

6.7 The contribution of agricultural engineering (and the role of engineers) is increasingly recognised as being essential to provide a reliable and sustainable supply of food and energy worldwide, especially in the context of the need to maintain continuity of food supply with the impact of pandemic controls on worldwide food supply chains, along with preserving the quality of soil, water and the wider environment through innovative engineering-based solutions.

6.8 The UK Government's support for the AgriTech Strategy is expected to create further opportunities for the Trust to engage with the organisations involved. The Trust sponsors and has representatives directly involved in the Agri-EPI Centres and the agricultural machinery sector in the UK and it is hoped that the current uncertainties will not impede progress.

6.9 A substantial proportion of the Trust's funds for disbursement in the coming year has already been allocated to current projects. Unfortunately, many of the initiatives and opportunities for personal development have had to be postponed or cancelled, due to the current worldwide restrictions to counter the Covid-19 pandemic. The longer term impact into 2020 and beyond is unknown. Our overall committed expenditure has reduced as a consequence, as detailed above.

6.10 Although many applications have been received for travel and small projects, as well as support for continuation of studies due to restrictions on funding, it is anticipated the level of support will continue at similar levels to previous years. It is also expected that the demand for supporting project work at a wider range of universities will continue to expand, following publicity generated by the Trust. These will be assessed for support and their progress monitored using the new aide-memoires.

6.11 Trustees recognise that engagement with students at the undergraduate level generally represents good value for money and therefore activities directed at this sector such as the awarding of studentships, prizes and travel sponsorship for student groups will also continue, involving as wide a range of academic establishments as is practical. A review of the annual prizes awarded by the Trust has been carried out and this will result in an increased focus on 'ag-eng'.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

6.12 Involvement with the Arkwright Engineering Scholarship Scheme is also proposed to continue at a similar level, ie two new students being supported each year, so the Trust will normally be supporting a total of four students at any one time. Mentoring by one of the Trustees has been successful and we will be endeavouring to establish links with manufacturers via the AEA to offer our sponsored students useful industry experience through a programme of technical visits and discussions with company representatives.

6.13 Following the (third) presentation given to the Agricultural Engineers Association (AEA) - this year to the Outdoor Powered Equipment Committee - to explain the role of the Trust and to seek opportunities for students to visit manufacturers and suppliers, this will be followed up with AEA members in 2020-21.

6.14 Trustees are mindful that the income available for funding arising from Trust investments is relatively small compared to some other Charities, but the Trust support is becoming increasingly significant. To this end the Trust will continue to promote its role in publicity, and engage with leaders of the manufacturing, technical and academic research sectors to inform them of the Trust's long term broad strategy for allocation of funds. It is hoped this will also attract more donations.

6.15 The Trust will also continue to strengthen our links with other charitable organisations operating in the agri-food sector, eg. via membership of the AFCP and through jointly supporting projects, when appropriate. The Trust has also offered to support AgriTechE, a group promoting research and knowledge exchange between different disciplines and farming.

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, the Secretary and Financial Administrator, without who 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 also gratefully acknowledged.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

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.

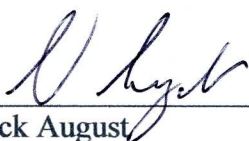
In so far as the trustees are aware:

- 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 January 2019) 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 3rd November 2020 and signed on its behalf by:



Mr Nick August
CHAIRMAN OF THE BOARD OF TRUSTEES
3rd November 2020

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

Independent examiner's report to the trustees of the Douglas Bomford Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Brown
for and on behalf of Landers Accountants Ltd
38 Market Square
Toddingdon
Dunstable
Bedfordshire
LU5 6BS

13th November 2020

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	164,075	-	164,075	159,792
Donations	4	4,000	-	4,000	6,324
Total incoming resources		168,075	-	168,075	166,116
Resources expended					
Costs of generating income	5	23,430	-	23,430	22,900
Costs of charitable activities:					
Research programme		95,931	-	95,931	101,324
Travel scholarships		7,475	-	7,475	8,258
Studentships		9,000	-	9,000	8,750
Discretionary awards		-	-	-	-
Other awards and donations		12,875	-	12,875	9,417
Total value of grants	6	125,281	-	125,281	127,749
Costs of grant making:					
Governance costs	7	15,275	-	15,275	18,300
Total resources expended		163,986	-	163,986	168,949
Net incoming resources before other recognised gains and losses	9	4,089	-	4,089	(2,833)
Realised gains/(losses) on investment assets		34,586	-	34,586	30,501
Net (expenditure)/income for the year		38,675	-	38,675	27,668
Unrealised gains/(losses) on investment assets		(374,572)	-	(374,572)	239,165
Net movement in funds		(335,897)	-	(335,897)	266,833
Total funds brought forward		5,006,803	-	5,006,803	4,739,970
Total funds carried forward		4,670,906	-	4,670,906	5,006,803

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 14 to 21 form part of the financial statements

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	10	4,486,090	4,844,323
CURRENT ASSETS			
Cash at bank and in hand		188,816	166,080
CREDITORS			
Amounts falling due within one year	11	<u>(4,000)</u>	<u>(3,600)</u>
Net current assets		<u>184,816</u>	<u>162,480</u>
Total assets less current liabilities		4,670,906	5,006,803
NET ASSETS		<u>4,670,906</u>	<u>5,006,803</u>
Unrestricted funds			
General funds		3,807,489	3,768,814
Revaluation reserve		<u>863,417</u>	<u>1,237,989</u>
TOTAL FUNDS		<u>4,670,906</u>	<u>5,006,803</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 3 November 2020 and signed on its behalf by:

.....
N August
Chairman

.....
A Plom
Secretary

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. COMPANY STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. 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. Its registered office is The Bullock Building (Building 53), University Way, Cranfield, Bedfordshire, MK43 0GH.

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 of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the function currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 £1,000.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These consist of cash at bank and on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Irrecoverable VAT

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

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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.

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.

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.

Financial instruments

The 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 their settlement value.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

3. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	163,499	159,325
Interest on cash deposits	576	467
	<u>164,075</u>	<u>159,792</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Donations	<u>4,000</u>	<u>6,324</u>

Donations in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	<u>23,430</u>	<u>22,900</u>

6. 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>
	<u>£</u>	<u>£</u>	<u>£</u>
Research Programme	-	95,931	95,931
Travel Grants	3,065	4,410	7,475
Studentships	9,000	-	9,000
Other Awards	1,050	11,825	12,875
	<u>13,115</u>	<u>112,166</u>	<u>125,281</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	20,000
Cranfield University	Postgraduate research	25,672
Royal Agricultural University	Appointment support	5,000
Imperial College	Postgraduate research	5,250
Liverpool John Moores University	Postgraduate research	15,172
University of Nottingham	Postgraduate research	10,856
University of Birmingham	Desalination project	8,666
Reading University	Flood mitigation	2,990
University of Lincoln	Phytonutrient project	2,325
Royal Agricultural University	MSc equipment	1,550
Harper Adams University	Student visit to Claas	810
Argyll College	Student group visit	3,600
Cranfield University	Project prize	300
Rothamsted Research	Statistics course	415
Arkwright Scholarship Trust	Student Sponsorship	4,400
IAgrE	Sponsorship of conference	300
AgriEPI Centre	Subscriptions	360
IAgrE	Support for student membership scheme	3,400
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription	600
Total Grants to Institutions		112,166

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Marketing and publicity	408	492
General administration	10,723	12,429
Independent Examiners/Audit Fee	4,144	3,630
Officer travel	-	1,749
	15,275	18,300

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was Nil (2019: Nil).

No salaries or wages have been paid to employees, including the members of the committee, during the year. The Trust Secretary was paid an Honorarium of £5,458 (2019: £5,506) in relation to his services. The trust administrator is paid on a self employed basis.

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

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	<u>2020</u>	<u>2019</u>
	£	£
Independent Examiner's fee	4,000	3,600

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2020</u>	<u>2019</u>
	£	£
Carrying value (market value) 1 st April	4,844,323	4,593,191
Additions to investments at cost	1,270,802	1,110,825
Disposals at carrying value	(1,270,802)	(1,110,825)
Realised gains/(losses)	34,586	30,501
Unrealised gains/(losses)	(374,572)	239,164
Management fees deducted from portfolio	(23,430)	(22,617)
Income retained for reinvestment	5,183	4,084
Carrying value (market value) at 31 st March	<u>4,486,090</u>	<u>4,844,323</u>
Historic cost at 31 st March	<u>3,609,440</u>	<u>3,606,334</u>

Investments are held in the following categories at the year end

	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
	<u>UK</u>	<u>UK</u>	<u>£</u>
	£	£	£
Property funds	287,264	-	287,264
Listed equity shares	1,087,400	1,993,226	3,080,626
Fixed interest securities	106,183	164,313	270,496
Cash	230,174	-	230,174
Other investments	561,702	55,828	617,530
	<u>2,272,723</u>	<u>2,213,367</u>	<u>4,486,090</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.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

11. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2020	2019
	£	£
Accruals	4,000	3,600
Total	4,000	3,600

12. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2020	2019
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	4,486,090	4,844,323
Debt instruments measured at amortised cost:		
- Short term deposits	188,816	166,080
Total	4,674,906	5,010,403

The income, expenses, net gains, and net losses attributable to the charity's financial instruments are summarised as follows:

	2020	2019
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	140,068	136,425
Financial assets measured at amortised cost	576	467
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	(339,987)	269,666
Total	(199,343)	406,558

13. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2019: £NIL).

Travel expenses in the year totaling £NIL (2019: £1,749) were reimbursed to 0 (2019: 3) trustees. Where institutions were connected to a trustee, the charity separated the approval process by requiring the other trustees to approve the projects.

THE DOUGLAS BOMFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2020**

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2019	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2020
Revaluation fund	1,237,989			(361,338)	876,651
General fund	<u>3,768,814</u>	<u>202,661</u>	<u>(538,558)</u>	<u>361,338</u>	<u>3,794,255</u>
Total unrestricted funds	<u>5,006,803</u>	<u>202,661</u>	<u>(538,558)</u>	<u>-</u>	<u>4,670,906</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.

15. FORWARD COMMITMENTS

The Trust has now concluded its commitment to supporting a lecturer post (The Douglas Bomford Trust Lecturer in Agricultural Engineering) at the Royal Agricultural University; £5,000 has been paid during the current year to support this activity.

The Trust has also committed to funding ten ongoing research projects ending within the next four years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£70,570
Between 1 and 2 years:	£28,730
Between 2 and 5 years:	<u>£9,820</u>
	<u>£109,120</u>

These grants are subject to performance related conditions, with biannual reviews, and will therefore be recognized in the SoFA once the conditions have been met. These commitments will be funded out of investment income.

16. ULTIMATE CONTROLLING PARTY

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