

THE DOUGLAS BOMFORD TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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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 2021. 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
<i>(Resigned 3 November 2020)</i> | Consultant |
| Dr Keith Hawken
<i>(Resigned 3 November 2020)</i> | Manufacturing Industry Consultant |
| Prof Paul C H Miller | Consultant |
| Mr Richard E Robinson | Engineer |
| Mr Clive Blacker | Director |
| Mr J R Baines
<i>(Appointed 20 November 2020)</i> | Consultant |
| 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 2020. 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. A register of all applications received, how they have been processed and the decision to support or not has been maintained since November 2020 and this record will be retained for 3 years. 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 inform 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. The risk assessment has been revised, eg to take account of potential financial implications of cancellation of events or injuries occurred during travel. Suitable 'defence' clauses have been included in our standard 'offer letter'.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

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.

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. Many conferences, etc, have been held online during the Covid-19 pandemic and some are likely to be held 'remotely' in future. Whilst 'attendance' at such events may be virtual, they still attract delegates' fees.

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. This extends from sponsoring scholarships for two A-level students interested in agricultural engineering (through the Arkwright Scheme) each year, but primarily through 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).

3.6 However, discussions are ongoing with IAgrE to find a scheme which is more effective in students maintaining their membership after leaving education. 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.

3.7 **Prizes** – To recognise good academic performance and the contribution of individuals to the profession, prizes are presented each year. The awards to outstanding students on courses of study compatible with the aims of the Trust have traditionally been presented at three universities: Cranfield, Harper Adams (HAU) and the Royal Agricultural University (RAU). However we are encouraging other academic establishments running relevant course to nominate suitable students. 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 this award are selected by the IAgrE Awards Panel.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

3.8 **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 awarded between £1,000 and £2,000 (based on their proposal, performance in interview and evident commitment to engineering), this is typically used to pay for materials, equipment or travel for personal projects, extra-curricular training, reference materials, computer hardware and software, 3D printers, or any other agreed purpose to aid their personal development .

3.9 **Equal opportunities** - 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 **Overview:** Another successful year for the Trust, despite its unique challenges. Activities involving Trustees and officers as well as recipients of our funding were inevitably affected throughout the year by the ongoing restrictions on travel and access to research, teaching and office facilities, as well as isolation and other precautions in response to the Covid-19 pandemic.

4.2 Trustees congratulate academic institutions, tutors and supervisors for their adaptability and additional support for our sponsored students in response to the unprecedented national, international and organisational constraints, enabling their education and research to continue and allowing extensions to complete theses, etc. They have all shown a ‘can do/will do’ approach and Trustees are particularly mindful of the personal impact on our sponsored students. Many were isolated from their family and fellow students throughout the year, especially those from outside GB.

4.3 Trustee Mentors and the Technical Secretary have maintained interactions with them too, via virtual meetings. Now the ‘norm’ and avoiding travel to often distant locations, these have also allowed more (non-mentor) Trustees and co-sponsors to be involved in project reviews and to contribute to discussions on scope and findings of projects.

4.4 Trustees confirmed they were satisfied with the Secretariat’s administration, financial control and external reporting arrangements at the 2020 AGM and GMMs held in April and November 2020. Activities and expenditure during the year were as follows:

4.5 **Expenditure** over the year was reduced, not least due to the restrictions on travel, cancelled events and the reduced number of sponsored students overall. The distribution between our main categories of expenditure was as follows:

Research and postgraduate study	56%
Studentships and discretionary awards	13%
Other awards and donations	8%
Governance	10%
Investment charges	13%

THE DOUGLAS BOMFORD TRUST **TRUSTEES' REPORT**

4.6 Funding Research and Postgraduate Studies

4.6.1 Ten PhD projects sponsored by the Trust were ongoing at the start of April 2020 with all but four due to finish by April 2021. However, several were extended due to Covid (at no additional cost to the Trust). In addition, an annual short-term 'horizon-scanning' project involving a group of MSc students was commissioned early in 2020. This is intended to help prioritise future funding decisions.

4.6.2 One of 2 PhD applications considered in April 2020 and 3 (of 3) in November were approved, subject to further discussion. A number of other PhD project proposals were rejected because they were not relevant to the Trust, but the Trust has received far fewer than in previous years.

4.6.3 With the further decline in number and quality of PhD project applications, Trustees have looked favourably on a few MSc level projects and requests for funding from individuals for non-academic 'proof of concept' type projects. The Trust has also continued to engage with a wider range of academic establishments to identify and support suitable projects reflecting the wide scope of agricultural engineering, including the Universities of Glasgow and Worcester.

4.6.4 Despite the pandemic speculative requests seeking any sponsorship have been received regularly, particularly from overseas students who have been offered a place at UK Universities but are unable to pay their course fees and living costs. These are rarely related to agricultural engineering, but when relevant to other members of the Agri-Food Charities Partnership (AFCP), applicants are referred to their website where they can search for alternative sponsors. Not surprisingly, due to the pandemic 'lockdown', requests for travel have been minimal.

4.6.5 Aide-memoir/check lists are now used to help assess suitability of projects for funding and to ensure a consistent basis for evaluation and monitoring. The findings of the horizon scanning project will be progressively applied over coming years. The application form and guidance on our website has also been reviewed and updated to reflect these.

4.7 Studentships and Discretionary Awards

4.7.1 Five students received Scholarships at HAU (where we work closely with the Development Trust) but no applications were received from other Universities.. This was mainly a result of staff absences during lockdown, but we will publicise this 'open competition' more widely in future. Trustees on our interview Panel were again impressed with the selected students, their confidence and knowledge, and the range and standard of their proposals. Their feedback on the value of their interviews was also rewarding Unfortunately Prize Giving Ceremonies have had to be held online.

4.7.2 In addition to our scholarships, a Discretionary Award was given to a student to purchase supportive IT equipment.

4.8 Travel Awards

4.8.1 No travel grants were applied for in-year, due to lockdown. However, several students were sponsored to attend 'virtual' conferences instead, to enable them to benefit from participation and exposure to a wider audience.

THE DOUGLAS BOMFORD TRUST **TRUSTEES' REPORT**

4.9 Other Awards and Donations

4.9.1 **Prizes** - The Trust's prestigious Award for the best paper by an IAgrE member published in 2020 'Biosystems Engineering' was presented at the IAgrE's virtual Awards Presentation in May 2021. 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.

4.9.2 **Supporting the Profession** – The Trust sponsors student membership of IAgrE as part of our shared objective to help individuals develop, to encourage them to opt for a career in the sector and enable them to progress within it. We are discussing how we can encourage students to become more actively involved with IAgrE and its Branches, to benefit those individuals who demonstrate commitment to the profession.

Personal development has also been stimulated through our funding for individuals to attend national and international technical events and conferences. Trustees provide further support through mentoring individuals and research teams.

4.9.3 The Trust again sponsored two more A-level students (£2,200 each) through the **Arkwright Trust's** Engineering Scholarship Scheme. To inspire them to consider studying agricultural engineering at University and for a career, they were encouraged to attend their local IAgrE Branch meetings out of lockdown, or online.

4.10 **Publicity** – The Trust continues to publicise sponsored projects and the Trust's role, eg in the IAgrE's quarterly journal 'Landwards', on our website and via Linked In and Twitter. The Secretary, Chair and several Trustees have attended a number of external (virtual) events, including Agri-EPI and AgriTechE. This has led to discussions on how we and other charities can collaborate with Agri-EPI and other organisations.

4.11 **Website** – Our website has been updated and restructured, for easier searching and now also includes information on current Trustees, a photo gallery and a News page, which includes more comprehensive versions of our IAgrE 'Landwards' articles.

4.12 **Trust Jubilee** – 2022 will be a significant year for the Trust with its 50th anniversary, and a major event is being planned for September 2022. This is intended to showcase the achievements of the Trust over the past 50 years, and to promote the Trust and its activities more widely throughout the sector. A Working Group has been set up to develop the format of the event, and content and wider implications for the Trust.

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.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

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. However, following discussions in the spring, a decision was made at General Management Meeting in April 2021, to close the investment fund held with HSBC. This was in part due to HSBC changing their offer for charitable investment funds, but also additionally this fund had performed less well recently. The proceeds from the fund will be invested with the other two funds with Investec and CCLA

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. As part of the review of investments, it was felt that the level of this 'reserve' fund was now too high, and some of these funds will be invested with those from HSBC in 5.1.2.

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 Investment income for the period was lower than expected due to market fluctuations relating to the global pandemic; however, there was a similar reduction in expected outgoings, so there was little impact of this reduced income. Going forward, Investec income will be on an agreed Total Return basis and CCLA income is less variable, so income levels should be easier to predict. 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).

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 2020-2021

The accounts for the year ending 31 March 2021 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 £12,936 for the year.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

5.4 Income

Total income was £169,460, of which £155,660 related to dividends and interest on investments. The remainder related to a cash donation received.

5.5 Expenditure

Total expenditure was £156,524, of which £16,409 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 £5,300,553; this was an increase of £814,463 over the year during which markets recovered following earlier falls at the onset of the Covid-19 pandemic.

5.7 Net Current Assets

Net current assets stood at £212,185.

6. FUTURE PLANS

6.1 All involved with the Trust continue to be mindful of the wide and potentially long-lasting implications of the Covid-19 pandemic, worldwide. The Trust will also continue to be flexible, especially for any individuals who may face difficulties meeting their commitments in terms of outputs and completion dates.

6.2 Trustees will continue to monitor the quantity and quality of applications and encourage other establishments to consider nominating students to apply for awards.

6.3 The second phase of the 'horizon-scanning' project initiated in 2020 at Cranfield University has devised a new framework for prioritising potential topics for funding. This will be further developed and refined in 2022 and subsequent years.

6.4 Retention of young professionals' post-graduation is a challenge facing all professional bodies and is currently under review by IAgrE. The Trust is having a direct input to this and any changes to the funding model will have implications for our budget. Trustees have set an upper limit to restrict our funding.

6.5 A Trustees Working Group will be considering succession – for the Board and Trust officers. The agreed overarching objective is to maintain representation from across the industry.

6.6 The UK Government's support and growing interest in 'AgriTech' is expected to create further opportunities for the Trust to engage with the various organisations involved. The Trust sponsors and has representatives directly involved in the Agri-EPI Centres and the agricultural machinery sector in the UK.

6.7 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 a wider range of academic establishments.

THE DOUGLAS BOMFORD TRUST
TRUSTEES' REPORT

6.12 Involvement with the Arkwright Engineering Scholarship Scheme is also proposed to continue at a similar level, i.e. 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 endeavoring to (re)establish links with manufacturers via the AEA post-Covid, to enable our sponsored students to gain useful industry experience through technical visits and discussions with company representatives.

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, e.g. 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' 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 those 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;
- 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 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 2020) 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 11th November 2021 and signed on its behalf by:

Mr Nick August
CHAIRMAN OF THE BOARD OF TRUSTEES
11 November 2021

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 2021.

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
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
38 Market Square
Toddington
Dunstable
Bedfordshire
LU5 6BS

11 November 2021

THE DOUGLAS BOMFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Voluntary income					
Activities for generating funds					
Investment income	3	155,660	-	155,660	164,075
Donations	4	3,800	-	3,800	4,000
Science Museum Grant returned		10,000	-	10,000	-
Total incoming resources		169,460	-	169,460	168,075
Resources expended					
Costs of generating income	5	20,540	-	20,540	23,430
Costs of charitable activities:					
Research programme		85,821	-	85,821	95,931
Travel scholarships		244	-	244	7,475
Studentships		13,250	-	13,250	9,000
Student support (Arkwright/IAgrE)		7,800	-	7,800	7,800
Other awards and donations		12,460	-	12,460	5,075
Total value of grants	6	119,575	-	119,575	125,281
Costs of grant making:					
Governance costs	7	16,409	-	16,409	15,275
Total resources expended		156,524	-	156,524	163,986
Net incoming resources before other recognised gains and losses	9	12,936	-	12,936	4,089
Realised gains/(losses) on investment assets		62,920	-	62,920	34,586
Net (expenditure)/income for the year		75,856	-	75,856	38,675
Unrealised gains/(losses) on investment assets		765,976	-	765,976	(374,572)
Net movement in funds		841,832	-	841,832	(335,897)
Total funds brought forward		4,670,906	-	4,670,906	5,006,803
Total funds carried forward		5,512,738	-	5,512,738	4,670,906

**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 17 to 24 form part of the financial statements**

THE DOUGLAS BOMFORD TRUST
(LIMITED BY GUARANTEE)
(COMPANY REGISTRATION NUMBER 06355202)
BALANCE SHEET
31 MARCH 2021

		2021		2020	
Note	£	£	£	£	£
FIXED ASSETS					
Investments	10		5,300,553		4,486,090
CURRENT ASSETS					
Cash at bank and in hand		216,085		188,816	
CREDITORS					
Amounts falling due within one year	11	<u>(3,900)</u>		<u>(4,000)</u>	
Net current assets			<u>212,185</u>		<u>184,816</u>
Total assets less current liabilities			<u>5,512,738</u>		4,670,906
NET ASSETS					
			<u>5,512,738</u>		<u>4,670,906</u>
Unrestricted funds					
General funds			3,907,799		3,807,489
Revaluation reserve			<u>1,604,939</u>		<u>863,417</u>
TOTAL FUNDS					
			<u>5,512,738</u>		<u>4,670,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) 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 11 November 2021 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 2021

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 2021

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 2021

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.

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Dividends & interest on investments	155,562	163,499
Interest on cash deposits	98	576
	<u>155,660</u>	<u>164,075</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Donations	<u>3,800</u>	<u>4,000</u>

Donations in both years consist entirely of cash amounts.

5. COSTS OF GENERATING INCOME

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Costs of managing investments	<u>20,540</u>	<u>23,430</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	1,300	84,521	85,821
Travel Grants	-	244	244
Studentships	13,250	-	13,250
Student support (Arkwright/IAgrE)	4,400	3,400	7,800
Other Awards and prizes	4,550	7,910	12,460
	<u>23,500</u>	<u>96,075</u>	<u>119,575</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

GRANTS MADE TO INSTITUTIONS

Names of Institutions	Purpose	Total amount of grants paid £
Harper Adams University	Postgraduate research	11,250
Cranfield University	Postgraduate research	23,765
Cranfield University	Group Project	5,100
Liverpool John Moores University	Postgraduate research	7,694
University of Nottingham	Postgraduate research	10,856
University of Birmingham	Desalination project	12,999
Reading University	Flood mitigation	5,980
Dyson Project	Cultive potato	2,000
University of Sheffield	Biolubricants project	4,875
University of Reading	Attendance at conference	246
NIAB	Digitilisation of BCPC proceedings	2,000
Gyroponics	Equipment materials	4,750
AgriEPI Centre	Subscriptions	360
IAgrE	Support for student membership scheme	3,400
IAgrE	Commercial membership	500
AgriFood Charities Partnership	Membership subscription	300
Total Grants to Institutions		<u>96,075</u>

7. ANALYSIS OF GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Marketing and publicity	492	408
General administration	12,195	10,723
Independent Examiners/Audit Fee	3,722	4,144
Officer travel	-	-
	<u>16,409</u>	<u>15,275</u>

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. STAFF COSTS AND EMOLUMENTS

The average number of employees during the year was Nil (2020: 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 £5,596 (2020: £5,458) 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>2021</u>	<u>2020</u>
	£	£
Independent Examiner's fee	3,722	4,000

Fees were inclusive of VAT.

10. ANALYSIS OF MOVEMENTS OF INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Carrying value (market value) 1 st April	4,486,090	4,844,323
Additions to investments at cost	1,106,895	1,270,802
Disposals at carrying value	(1,106,895)	(1,270,802)
Realised gains/(losses)	62,920	34,586
Unrealised gains/(losses)	765,976	(374,572)
Management fees deducted from portfolio	(20,540)	(23,430)
Income retained for reinvestment	6,107	5,183
Carrying value (market value) at 31 st March	5,300,553	4,486,090
Historic cost at 31 st March	3,695,615	3,609,440

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	173,682	-	173,682
Listed equity shares	962,459	2,730,732	3,693,191
Fixed interest securities	215,316	622,176	837,492
Cash	192,671	-	192,671
Other investments	403,517	-	403,517
	1,947,645	3,352,908	5,300,553

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 2021

11. CREDITORS AND ACCRUALS

	Amounts falling due within one year	
	2021	2020
	£	£
Accruals	3,900	4,000
Total	3,900	4,000

12. FINANCIAL INSTRUMENTS

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

	2021	2020
	£	£
Measured at fair value through net income/expenditure:		
- Fixed asset listed investments (note 10)	5,300,552	4,486,090
Debt instruments measured at amortised cost:		
- Short term deposits	216,085	188,816
Total	5,516,637	4,674,906

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

	2021	2020
	£	£
Income and expense		
Financial assets measured at fair value through net income/expenditure	135,022	140,069
Financial assets measured at amortised cost	98	576
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	828,896	(339,986)
Total	964,016	(199,341)

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 (2020: £NIL).

THE DOUGLAS BOMFORD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS

Unrestricted funds	At 1 April 2020	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfer	At 31 March 2021
Revaluation fund	876,651			728,288	1,604,939
General fund	<u>3,794,255</u>	<u>998,355</u>	<u>(156,523)</u>	<u>(728,288)</u>	<u>3,907,799</u>
Total unrestricted funds	<u>4,670,906</u>	<u>998,355</u>	<u>(156,523)</u>	<u>-</u>	<u>5,512,738</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 committed to funding nine ongoing research projects ending within the next four years, with the amounts committed summarised in the table below.

	Research Projects
Within 1 year:	£50,830
Between 1 and 2 years:	£49,420
Between 2 and 5 years:	<u>£91,800</u>
	<u>£192,050</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.