



**THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE NUFFIELD FARMING
SCHOLARSHIPS TRUST HELD AT SANDY PARK CONFERENCE CENTRE, EXETER
ON THURSDAY 16th NOVEMBER 2023**

MINUTES

1.	Welcome. The Chair welcomed all attending.
2.	Apologies for Absence. It was noted that the Director had a long list of those unable to attend and for whom apologies were recorded.
3.	To remember Members who have died during the year. The Members of the Nuffield Farming Scholarship Trust stood in silence to remember those who had died during the last year.
4.	Minutes of the Twentieth AGM of the Trust held on Thursday 24th November 2022 The Minutes of the Twentieth Annual General Meeting of the Trust were approved: Proposer – Chris Graf Grote; Seconder – Trevor Alcorn with a clear majority voting in favour.
5.	Matters arising from the Minutes of the Previous Meeting. It was noted that the following matters had been raised under ‘Any Other Business’: a. It had been proposed that nominations for new members of the Selection Committee should be invited from the wider alumni. b. Trustees had been encouraged to provide a summary of their meetings to keep the alumni well informed. c. The need to routinely change Auditors had been noted.
6.	Chairman’s Report The Chair spoke to his report as published in the Annual Report and posted on the website. He noted in particular that: a. He considered his key role was to oversee the transition of directors emphasising: - How Rupert Alers-Hankey had been selected following a thorough 3 stage process; - That Rupert had been working closely and collaboratively with Mike Vacher since January 2023. b. Mike would retire at the end of 2023 after long service: - The 2023 ‘Super’ Conference was a fitting climax with 30+ scholars presenting over 2 days. - During his 10 year tenure the Trust had grown and modernised with, especially, its finances strengthening and were now sound. - Poey’s contribution to all aspects of the Trust was commended. c. The core business of awarding scholarships had been especially successful in 2023: - With a record number of applications reflecting huge credit on the Groups, the Office Team and, especially, Charlotte Merson. - This had enabled Trustees to remove the ‘cap’ on awards and the number of scholarships left to the discretion of the Selection Committee subject to an adequate standard of applicants and sufficient sponsorship being available. d. Special mention should be given to: - The Finance Committee for overseeing the financial management of the Trust. - The Away Day held at Sandy Park which enabled Trustees to develop strategy and influence the planning of the 2023 Conference led by Tom Rawson and his Organising Committee. - Trustee Training conducted covering governance and diversity. - New Trustee Committee (task and finish) sub-groups created to take forward work on Sustainability and Alumni development. - Celebrations during the Conference of Year Groups commemorating the 5 th and 25 th anniversary of their scholarships being awarded. - The continued opportunity for scholars to gain accreditation of their study reports and the role played by Matty Spittle of IBERS, Aberystwyth University. - Nuffield International and the important and life-changing part played by the CSC at the beginning of the scholarship programme.

	<p>e. The following should receive special thanks for their contribution to Nuffield Farming:</p> <ul style="list-style-type: none"> - All our sponsors, noting especially the Elizabeth Creak Charitable Trust, the Trust's title sponsors and AHDB the 2023 Conference Title Sponsor. - The Office Team of Charlotte Merson, Claire Bragg, Claire Laidler and Lindsay Woods. - The whole Nuffield Farming Family for their continued efforts to make everything better for everyone.
<p>7.</p>	<p>To Receive Accounts for 2022-23</p> <p>The Vice Chair presented the 2022-23 Trustees Report and Financial Statements noting that these had once again been prepared by Moore Scarrott LLP who had acted as Auditors and who were, again, very content with the Nuffield Farming accounting procedures and had commended these. He went on to:</p> <ul style="list-style-type: none"> - Draw attention to the Director's Financial Update and Explanation in the 2023 Annual Report. - Provide an overview for 2022-23, noting that whilst the overall financial state of the Trust was satisfactory, there had been a decline in the worth of the Trust for the first time in ten years. Total Net Assets now stood at £3,216,753 as at 5th April 2023 a decrease of £116,213 compared to the previous year. The 2022-23 financial statements showed an operating deficit of £36,963 compared to a deficit of £70,945 in the previous year. - Record explanatory comments: <ul style="list-style-type: none"> - This disappointing result was due, to the operational deficit continuing, once again, but, being compounded by the investment decline combined with fewer major donations. - Trustees were content to recommend this report and accounts for Adoption. However, in doing so, they recognised that the current situation may continue in which investments are performing poorly, there is higher inflation and an annual operating deficit. They were ensuring that this ongoing situation was closely monitored and they fully recognised that the fundamental challenge of the next 18 months was to demonstrate the ability to raise considerably more income or make substantial savings to our operations – or potentially a combination of the two. - During discussion a number of useful observations were made: <ul style="list-style-type: none"> - There seemed to be two main issues: <ul style="list-style-type: none"> ▪ A substantial increase in overheads; ▪ A poor return on investments. - Overheads needed to be scrutinised to identify those that are 'must have' and those 'nice to have' with only the former being funded. - Regarding investments, the acceptable level of risk should be regularly reviewed and if considered 'medium' or 'low' maybe increased in order to achieve better income. - Similarly, the increase in capital is less relevant than the level of income provided. - Care should be taken not to over-restrict the types of investments in order to maintain ethical investments. - There may be a role for an independent external financial/investment advisor. - Many charities were experiencing the same challenges with their investment managers obtaining similar results. - Whilst it was tempting to increase the annual donation, it seemed unreasonable to do so until a higher percentage of members were making an annual donation. - Members were encouraged to promote the opportunity to be a 'Friend of Nuffield' to their business contacts. - It was agreed that the above would be given due consideration. <p>The 2022-23 Trustees Report and Financial Statements were adopted: Proposer – Richard Hurst; Seconder – David Rose with a clear majority voting in favour.</p>
<p>8.</p>	<p>To Re-appoint Accountants for the Trust who will also act as Independent Auditors</p> <p>The meeting noted that the Trustee Board had recommended that Moore Scarrott Partnership LLP, who have indicated their willingness to serve, be re-appointed as Accountants and Auditors to the Trust. This recommendation was approved: Proposer – Ian Tremain; Seconder – Jim Baird with a clear majority voting in favour.</p>

<p>9.</p>	<p>To Elect Members to Serve as Trustees of the Trust The Meeting noted that the Trustee Board had recommended that:</p> <ul style="list-style-type: none"> - Tom MacMillan having been co-opted as a Trustee by the Trustee Board on 8th December 2022, be formally elected to serve as an External Trustee for an initial 3 year term. - Lucy Maclennan (2020 NSch) Anna Bowen (2021 NSch) and Chris Taylor (2022 NSch) having be chosen by an election of their year group be co-opted as Returning Scholar Trustees in accordance with the Memorandum & Articles. - Two of Jim Baird – eligible for re-election - David Rose – eligible for re-election – and Vicky Robinson NSch – having served as a Returning Scholar Trustee - each having been invited to make a two minute presentation, be elected/re-elected as Members/NSch Representatives following a paper vote conducted during this meeting. <p>These recommendations were approved: Proposer – Chris Graf Grote; Seconder – Bill Young with a clear majority voting in favour. Members proceeded to vote and re-elected: Jim Baird and David Rose.</p>
<p>10.</p>	<p>To Elect Members of the Selection Committee to serve from 1st January 2024: The Chairman noted that of the current Selection Committee (Chairman, Vice Chairman, Matthew Currie NSch, Christine Snell and Richard Soffe) Matthew was retiring at the end of 2023 with Christine Snell coming to the end of her first term and volunteering for a second term. The Chairman commended Matthew for his excellent contribution to the Selection process over six years during which he had been a great asset on the committee. He went on to explain the thorough process that had been conducted to choose a new Selector and recorded the recommendation of the Nominations Committee, as endorsed by the Trustee Board, that Christine Snell be re-elected for a further three year term and Diana Allen NSch as a new Selector for an initial three year term with effect from 1st January 2024. These recommendations were approved: Proposer – Campbell Tweed; Seconder – Guy Trehane and a clear majority voting in favour.</p>
<p>11.</p>	<p>To Receive the Minutes of the 2023 Scholars Selection Committee. The minutes of the 2023 Scholars Selection Committee proceedings were received and endorsed: Proposer – Andrew Scoley; Seconder – Vicky Robinson with a clear majority voting in favour.</p>
<p>12.</p>	<p>To Award Honorary Scholarships The Chair noted that The Trustee Board had nominated Mike Vacher for the Award of an Honorary Nuffield Farming Scholarship in recognition of his service as Director of the Trust over the last eleven years. This was approved: Proposer – Chris Graf Grote; Seconder – David Rose with a clear majority voting in favour.</p>
<p>13.</p>	<p>Date and place of 2024 Annual General Meeting Proposed Thursday 21st November 2024 at the Assembly Buildings in Belfast.</p>
<p>14.</p>	<p>Any other business <u>During this item:</u></p> <ol style="list-style-type: none"> a. It was requested that more efforts should be made to share the brilliant ideas contained in many scholar reports. Indeed, scholars should be encouraged to make a commitment to share and include proposals to do so in their report recommendations. b. Robbie Moore NSch MP the new Parliamentary Under Secretary of State at DEFRA was congratulated on his appointment and welcomed to the 2023 Conference. <p>Looking Forwards: In 2024 it was expected that new appointments will be made for:</p> <ul style="list-style-type: none"> - Chair and Vice Chair - Two/Three new Trustees (one or two current Trustee eligible for re-election); - One 2023 Returning Scholar Trustee.