

**WEST COUNTRY DAIRY AWARDS**  
**ANNUAL REPORT**  
**For the year ended 31 March 2024**

**Charity Number 306598**

# WEST COUNTRY DAIRY AWARDS

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## **WEST COUNTRY DAIRY AWARDS**

### **Reference and Administrative Details**

**For the Year Ended 31 March 2024**

<b>Trustees</b>	R M Kallaway (Chairman) P Winstone S Banfield B Clarke
<b>Registered Charity Name</b>	<b>West Country Dairy Awards</b>
<b>Working Name</b>	The Dairy Crest and National Farmers' Union Fund
<b>Previous Name</b>	The Dairy Crest and National Farmers' Union Scholarship Fund The Unigate Scholarship Fund
<b>Registered Charity Number</b>	306598
<b>Principal Office</b>	c/o NFU South West Region Agriculture House Pynes Hill Rydon Lane Exeter Devon, EX2 5ST
<b>Administrator</b>	Lucy Brooke Trewithen Dairy Lostwithiel Cornwall PL22 0LW
<b>Independent Examiner</b>	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent, ME19 4JQ
<b>Stockbroker</b>	Charles Stanley & Co Ltd Broadwalk House Southernhay West Exeter Devon, EX1 1TS

# WEST COUNTRY DAIRY AWARDS

## Trustees' Annual Report

### For the Year Ended 31 March 2024

The Trustees present their report together with financial statements for the year ended 31 March 2024.

#### Legal Status

West Country Dairy Awards (previously known as the Dairy Crest and NFU Scholarship Fund) is constituted under a Trust Deed dated 1 August 1925 as varied by Scheme dated 4 June 1973, an Order dated 8 October 2003 and 30 November 2016. It is a charity registered with the Charity Commission registered no. 306598.

#### Governance and Management

The Trustees who served the Charity during the period are shown on page 2.

The Trust Deed calls for three trustees.

The Executive Committee is appointed under the terms of the Trust Deed. The Executive Committee consist of appropriately qualified and or experienced individuals, including the Trustees, and meets on a quarterly basis.

The County Interview Committee consists of eight members, including the Trustees, and meets on an annual basis to assess grant applications.

#### Objectives and Activities

The objective of the Charity is the promotion and encouragement of practical and scientific education in dairying and dairy farming among the children of farmers, ex-farmers, smallholders and ex-smallholders in the beneficial areal by providing scholarships at institutions providing agricultural education in Great Britain or travelling or research scholarships.

The Charity meets its objectives by providing scholarships for individuals at institutions providing agricultural education in Great Britain or travelling or research scholarships.

During the year the Charity provided grants totalling £17,000 (2023: £17,310) to qualifying individuals.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to Public Benefit guidance published by the Charity Commission.

#### Investment Policy

The Trustees investment objective is to achieve growth by investment in a portfolio which may include equities, fixed income investments, alternative investments and cash.

In order to meet these objectives, the Trustees have appointed Charles Stanley as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. In the context of the Charles Stanley Business Terms we have selected a growth investment objective with medium high risk. The proportions invested in the different asset classes shall be reviewed with Charles Stanley from time to time to provide guidance on the ongoing suitability of that element of investment policy.

The Trustees will regularly consider whether there is a need to revise this policy statement and keep under review the arrangements under which Charles Stanley acts as our agent.

# WEST COUNTRY DAIRY AWARDS

## Trustees' Annual Report

For the Year Ended 31 March 2024

### Financial Review

Donations of £27,338 (2023: £18,400) were received which, together with income from the Charity's investments and undistributed income brought forward was applied in the funding of grants and sponsorship totalling £17,000 (2023: £17,310).

### Reserve Policy

It is the strict policy (reviewed annually in the spring of each year) of the Trust to authorise student grant payments only when all that year's income from investments and sponsorship cheques have been cleared by the bank. Total payments are decided by the Executive Committee and minuted and the Executive Committee may leave any balance unspent that it considers prudent to meet likely forward administration expenses and contingent grants in the following year. The reserves policy was last reviewed on 3 September 2020, when it was decided to leave the reserves at approximately £2,000.

As at 31 March 2024 unrestricted reserves of £117,022 (2023: £98,559) were held of which £102,904 (2023: £94,766) were held as investments leaving free reserves of £14,118 (2023: £3,793). Surplus funds at the year end were greater than normal due to difficulties when the registered office and administrator changed. The policy of holding a minimum of £2,000 cash remains unchanged for future years.

### Risk Management

The Trustees have examined the major risks which the Charity faces and monitor these risks on a regular basis to mitigate any impact that they may have on the future of the Charity.

This report was approved by the Trustees on 18<sup>th</sup> August 2024 and is signed on their behalf by:

  
.....  
R M Kallaway  
Trustee

## WEST COUNTRY DAIRY AWARDS

### Independent Examiner's Report to the Trustees of The West Country Dairy Awards

I report to the trustees on my examination of the accounts of West Country Dairy Awards for the year ended 31 March 2024, which are set out on pages 6 to 8.

### Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act: or
2. the accounts do not accord with those records.

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.

*Sarah Twist.*

Sarah Twist FCA DChA  
Chartered Accountant  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
TAUNTON  
TA1 2PX

*19<sup>th</sup> August* .....2024

## WEST COUNTRY DAIRY AWARDS

### RECEIPTS AND PAYMENTS ACCOUNT for the Year Ended 31 March 2024

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2024 Total £	2023 Total £
<b>Receipts</b>					
Donations & Legacies	27,000	338	-	27,338	18,400
Dividend Income	1,640	-	-	1,640	1,445
Gift Aid	-	-	-	-	2
	<u>28,640</u>	<u>338</u>	<u>-</u>	<u>28,978</u>	<u>19,847</u>
<b>Asset and Investment Sales</b>					
Sale of investments	-	-	760	760	300
	<u>-</u>	<u>-</u>	<u>760</u>	<u>760</u>	<u>300</u>
<b>Total Receipts</b>	<u>28,640</u>	<u>338</u>	<u>760</u>	<u>29,738</u>	<u>20,147</u>
<b>Payments</b>					
Awards to individuals	17,000	-	-	17,000	17,310
Admin charges	-	-	-	-	-
Stockbrokers fees and commission	129	-	351	480	487
Bank charges	104	-	-	104	73
Independent Examiners fees	-	-	-	-	756
Printing and Stationery	212	-	-	212	217
	<u>17,445</u>	<u>-</u>	<u>351</u>	<u>17,796</u>	<u>18,843</u>
<b>Asset and Investment Purchases</b>					
Purchase of investments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Payments</b>	<u>17,445</u>	<u>-</u>	<u>351</u>	<u>17,796</u>	<u>18,843</u>
Total Receipts Less Payments	11,195	338	409	11,942	1,304
Cash Balances Brought Forward				<u>14,440</u>	<u>13,136</u>
Cash Balances Carried Forward				<u>26,382</u>	<u>14,440</u>

**WEST COUNTRY DAIRY AWARDS**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As at 31 March 2024**

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total Funds £	2023 Total £
<b>Cash Funds</b>					
CAF Bank Account	15,534	9,938	-	25,472	13,808
Charles Stanley – Trust Income Account	205	-	-	205	335
Charles Stanley – Principal Account	59	-	646	705	297
	<u>15,798</u>	<u>9,938</u>	<u>646</u>	<u>26,382</u>	<u>14,440</u>
<b>Investment Assets</b>					
Investments at cost	23,899	-	64,827	88,726	89,440
	<u>39,697</u>	<u>9,938</u>	<u>65,473</u>	<u>115,108</u>	<u>103,880</u>
<b>Liabilities</b>					
Accruals	1,680	-	-	1,680	810
	<u>1,680</u>	<u>-</u>	<u>-</u>	<u>1,680</u>	<u>810</u>

As at 31 March 2024 the investment assets shown above had a market value of £102,904 (2023: £94,766).

These Accounts were approved by the Trustees at a meeting held on 18<sup>th</sup> August 2024.

  
 .....

Trustee

  
 .....

Trustee

## **WEST COUNTRY DAIRY AWARDS**

### **Notes to the Accounts for the Year Ended 31 March 2024**

1. The accounts have been prepared on the receipts and payments basis and in accordance with Charity Commission's guidance.
2. Neither the Trustees, nor any person connected with them, have received any remuneration or expenses during the year (2023: NIL).
3. The endowment fund was formed in 1925 with a donation of £30,000 to be used in perpetuity for the main charitable objects.
4. The restricted fund is the WE, KW & BW Pocock Memorial Fund. From time to time funds are available for postgraduate scholarships in Dairy Science.