

Registered Number: 02005012 (England & Wales)

The Oxford Farming Conference
(a company limited by guarantee)

Report and Audited Financial Statements

Year Ended 28 February 2018

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Report and financial statements 2018
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The Oxford Farming Conference
(a company limited by guarantee)

Officers and professional advisers

Directors and trustees

| | |
|---------------------|----------------------------|
| D Turner | (Treasurer) |
| A Laidlaw | (resigned 5 January 2018) |
| C Millar | (resigned 5 January 2018) |
| R Lasseeter | (resigned 5 January 2018) |
| T Allen-Stevens | (Chairman) |
| J Robinson | |
| W Surman | |
| Professor N Scollan | |
| A Hill | |
| M Naylor | |
| I Damms | (appointed 5 January 2018) |
| S Williams | (appointed 5 January 2018) |
| A Pitts | (appointed 5 January 2018) |

Secretary

| | |
|-----------|--------------------------|
| A Newbold | (resigned 7 April 2017) |
| J Archer | (appointed 7 April 2017) |

Registered office

Archer Yates Associates Ltd
7 Threshers yard
West Street
Kingham
Chipping Norton
OX7 6YF

Charity Registration Number

294139

Company registration number

02005012 (England and Wales)

Solicitors

Mills & Reeve
1 St. James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers

Handelsbanken
2nd Floor Seacourt Tower
West Way
Botley
Oxford
OX2 0JJ

Auditors

The Hutchinson Partnership Limited
t/a The Hutchinson Partnership
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
HR1 3BX

**The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)**

**Trustees' Report
for the year ended 28 February 2018**

Introduction

The Trustees present their report and the audited financial statements for The Oxford Farming Conference for the year ended 28th February 2018. In preparing this report and financial statements the Trustees have adopted the provisions of the Companies Act 2006 and the Statement of Recommended Practice (Accounting and Reporting by Charities) effective from 1 January 2015. This report is the Trustees' annual report referred to in the latter.

Objectives and activities

The Company's objectives are to encourage and promote the improved use of land for food production and other purposes for the benefit of the community in the United Kingdom and elsewhere, as stated in the governing documents. The Company holds an annual farming conference and uses this as an opportunity to support students and new entrants into the Agricultural industry.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objectives and activities.

Achievements and performance

The Oxford Farming Conference, held in January 2018 entitled, 'Embracing Change', was again a sell-out with a range of UK and international speakers. The conference strapline of: inform: challenge: inspire sets the backdrop to papers that ranged from the latest political direction for UK agriculture following Brexit; the Frank Parkinson Lecture looked at 'How the digital age is driving the future of food', and the iconic and lively Oxford Union debate was titled: "This house believes that by 2100 meat eating will be a thing of the past". The number of Conference delegates included 40+ scholars sponsored by charities and commercial companies.

Over 70 members of the media attended covering broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved. Social media, particularly twitter, meant that those not able to attend the Conference were able to engage with the argument and debate with a high percentage of twitter traffic being achieved. This year again saw the highly topical political briefings being streamed 'live' enabling delegates to engage with the conference without attending it.

The Trustees have continued to invest in the updated website which is content rich with the aim of engaging with people throughout the year through digital web content. The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage of each session, making reference to the Conference through the year more valuable. Delegate bookings can only be made on-line now which alleviates a huge amount of administrative work, carried out in the past by the Secretariat.

The scholars attending in 2018 took part in a scholars training workshop sponsored by McDonalds. This event, with sponsors, was first run in 2012 and will be further continued in 2019. A Scholars Reception took place to help welcome newcomers and encourage them to integrate enabling them to become fully immersed in the Conference.

The OFC scholars travel award was given to allow three scholars to attend the DLG Conference in Germany and visit a number of farms. The Trustees have concluded that a change of direction in relation to the travel award is now due and no such award will be made in 2018, however we are keen to maintain close ties with the DLG.

2017 saw the completion of a strategic review carried out by David Gass, which has led to a number of areas that need to be considered and carefully explored with agreed action points including; review of roles, sponsorship, format, venues, promotion, subject content, pricing and recruitment. The 2018 conference saw the use of the Sheldonian for part of the conference in response to the feedback from the review. The Trustees continue to work on the implementation of actions following the 2017 review.

Trustees' Report (continued)

The Emerging Leaders programme which was introduced in 2017 continued to grow. The conference brought together a group of 15 (30 – 45 year old) individuals who have not previously attended the conference. They were immersed in conference activities and explored some of the opportunities that lie ahead post Brexit. This initiative was supported by Massey Ferguson.

Both patronage and sponsorship support and income has been strong from the agri-food sector's leading companies and organisations (for a full list go to www.ofc.org.uk).

Archer Yates Associates Ltd. took over in the secretariat and event management role for the Oxford Farming Conference following the 2017 conference, initially they worked in parallel with FarmSmart Events Ltd for a transition period until 30th June 2017. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities.

Financial review

Basis of accounting

The financial statements are included in this report. The accounting policies are in accordance with the requirements of the latest SORP and best accounting practice. Income is derived from ticket sales, sponsorship and patronage.

Review of the year

The aim is to break even on the Conference, however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees fell by £14,843, however this is not comparing like with like because prior years have included some accommodation which was booked with the conference tickets. No delegate accommodation income or expenditure is included in this year's figures. Combined sponsorship and patronage income increased by £20,131 (this is partly due to the way in which long-term patronage income is treated under the SORP). Overall Charity expenditure fell by £21,652. This is in spite of a 'doubling-up' of secretariat fees due to the change in the year. Before investment income and gains on investments, the conference showed a deficit of £48,460 compared with a deficit of £75,202 last year.

As a result of continued stock market fluctuations in 2017/18 there was an increase of £14,484 in the market value of the COIF units held in the year to 28 February 2018. The overall net decrease in funds for the year was therefore £22,425. The Directors believe that the Conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

Investment policy, performance and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2017/18 broadly in line with the wider market. The Trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The Trustees consider that The Oxford Farming Conference should retain reserves of at least £325,000. This substantially covers the cost of running the annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. The amount of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments but at the year end totalled £363,481.

Any surpluses will be used for the following purposes over a period of time:

- Sponsor scholars
- Promote other educational activities
- Undertake a project
- Keep ticket price increases to a minimum

All of the above are consistent with the charity's principal objectives.

The Trustees will continue to review the reserves policy and the use of any surplus assets on an annual basis.

Trustees' Report (continued)

Plans for future periods

The Council will continue to maintain The Oxford Farming Conference as the pre-eminent UK conference for the broad agricultural industry, particularly those engaged in practical farming, and work to inform: challenge: inspire.

The Conference has again organised a debate at the Royal Highland Showground, which took place in June 2018.

To further extend the brand and reach of the Conference the following actions will be taken in 2018:

- Further development of the Scholar programme.
- Further development of the Emerging Leaders programme.
- Build on the strength of the OFC Alumni base.
- There is consideration to 'Live' stream additional sessions.

The theme for 2019 is: 'World of Opportunity'. It will look at the potentially huge range of opportunities which could exist following Brexit and more generally in the sector.

Structure, governance and management

Constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees and the Memorandum of Articles of Association adopted on incorporation 27th March 1986. The Trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 1 of the accounts. The Trustees are generally appointed to the Board to serve a three-year term.

Organisational structure and decision making

There are nine Trustees each of whom serves a three-year term, three leaving and three joining the Council each year. Prospective Trustees can apply and are chosen for their ability to bring different skills and contacts to Council and so enable the aims of the Conference to be fulfilled. New Trustees stand for election by the members at the Annual General Meeting in January. The second/third year Trustees decide between themselves who should be the following year's Chairman, in the event of more than one wanting to do it, the choice of Chairman is put to vote by the Trustees.

The Council has a further Trustee who acts as Finance Director and prepares financial reports for each meeting. The Finance Director, who is also the Treasurer, is chosen for his or her financial and accounting skills and may serve longer than the three years if decided at the Annual General Meeting.

The Board ensures that the business of The Oxford Farming Conference is conducted in accordance with its charitable aims and is legally responsible for its governance and management.

Trustees' Report (continued)

All new Trustees receive an induction pack setting out the aims of The Oxford Farming Conference, its objectives and the actions that will be expected of them. They are invited to attend a Council meeting, usually the one in November, as observers so they understand the aims of the Conference, its objectives and the actions that will be expected of them. They are also invited to attend the Annual General Meeting where they stand for election by the existing directors. Other Trustee training is provided as required.

There are usually ten full meetings of the Council a year (50% of which are now Teleconference style to help reduce time and expense in administration of the Conference) with ad hoc committee meetings to work on specific issues. Council Members have an important role in representing the Conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary patronage and sponsorship.

Risk management

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are currently being reviewed to ensure that they are still meeting the needs of the charitable company.

Reference and administrative details

These are given on page 1 of the accounts.

Trustees' Report (continued)

Statement of Directors' and Trustees' responsibilities

The charity Trustees (who are also the directors of The Oxford Farming Conference for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity 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 charity for that period. In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and other applicable law and regulations. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where the company is a charity, as with all charities the Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

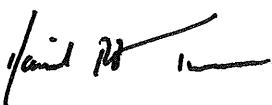
Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant audit information, being information needed by the auditor in connection with preparing the report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board
and signed on behalf of the Board



DR Turner
Director

Date 4 October 2018

The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen, Amberley Court, Sutton St. Nicholas, Hereford, HR1 3BX
Tel: 01432 882080 Fax: 01432 882081 Email: farmbusiness@hutchpartners.co.uk

Independent auditors' report to the members of The Oxford Farming Conference (a company limited by guarantee)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2018 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of The Oxford Farming Conference in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing report in respect of the following matters in relation to which the ISAs (UK) require us to report where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England 4550038
Registered to carry on audit work by the Institute of Chartered Accountants in England and Wales

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page six, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England 4550038

Registered to carry on audit work by the Institute of Chartered Accountants in England and Wales

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bennett BSc FCA (Senior Statutory Auditor)
For and on behalf of The Hutchinson Partnership Limited,
trading as The Hutchinson Partnership
Statutory Auditor
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
HR1 3BX

Date 9 October 2018

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England 4550038

Registered to carry on audit work by the Institute of Chartered Accountants in England and Wales

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account)
for the year ended 28 February 2018

| | | Unrestricted funds | Unrestricted funds |
|---|------|-----------------------|-----------------------|
| | Note | 2018 £ | 2017 £ |
| Income from: | | | |
| Charitable activities | 2 | 316,857 | 311,767 |
| Investments | 3 | <u>11,551</u> | <u>11,073</u> |
| Total income | | <u>328,408</u> | <u>322,840</u> |
| Expenditure on: | | | |
| Charitable activities | 4 | <u>365,317</u> | <u>386,969</u> |
| Total expenditure | | <u>365,317</u> | <u>386,969</u> |
| Net gains on investments | 7,11 | 14,484 | 44,081 |
| Net expenditure and net movement in funds for the year | | <u>(22,425)</u> | <u>(20,048)</u> |
| Reconciliation of funds: | | | |
| Total funds brought forward | 11 | 385,906 | 405,954 |
| Total funds carried forward | 11 | <u><u>363,481</u></u> | <u><u>385,906</u></u> |

There were no changes in the charity's operations during the year and all operations are considered to be continuing.

The Oxford Farming Conference (Registered number: 02005012)
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Balance sheet
as at 28 February 2018

| | Note | Unrestricted funds | Unrestricted funds |
|---|------|-----------------------|-----------------------|
| | | 2018 | 2017 |
| | | £ | £ |
| Fixed assets | | | |
| Investments | 7 | 340,211 | <u>325,727</u> |
| Current assets | | | |
| Debtors | 8 | 47,055 | 22,355 |
| Investments - cash held on deposit | 9 | 3,675 | 15,124 |
| Cash at bank and in hand | | <u>28,490</u> | <u>99,045</u> |
| | | <u>79,220</u> | <u>136,524</u> |
| Liabilities: amounts falling due within one year | | | |
| Trade creditors | | 19,412 | 11,222 |
| Accruals and deferred income | 10 | <u>36,538</u> | <u>65,123</u> |
| | | <u>55,950</u> | <u>76,345</u> |
| Net current assets | | <u>23,270</u> | <u>60,179</u> |
| Net assets | | <u><u>363,481</u></u> | <u><u>385,906</u></u> |
| The funds of the charity: | | | |
| Unrestricted and total funds | 11 | <u><u>363,481</u></u> | <u><u>385,906</u></u> |

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK (Charities SORP (FRS102)), and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members.

These financial statements were approved for issue by the Board of Directors on
and were signed on its behalf by

4.10.18



T Allen-Stevens
Director

**The Oxford Farming Conference (Registered number: 02005012)
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**Notes to the accounts
for the year ended 28 February 2018**

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with and follow the recommendations in "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 2015)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on the going concern basis

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Recognition of income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is included when receivable.

Investment gains and losses are included when revaluing investments to market value at the end of the year.

The main activity of the charity is that of running a conference. Sponsorship and grants are received towards the running costs of the conference, therefore these are disclosed as part of incoming resources from charitable activities in the Statement of Financial Activities. Where gifts in kind have been received then sponsorship income is recognised where it is possible to reasonably estimate its value. The value of services provided by volunteers has not been included. Income from Patrons is recognised when the agreement is signed, because the charity can use the income as it sees fit over the period of their patronage.

Recognition of expenditure

Expenditure is recognised in the period in which it is incurred. Charitable activities includes all costs associated with running the annual conference.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities. Investments are held primarily to provide an investment return.

Investments held as current assets are stated at cost and are represented by cash held in the COIF Deposit Fund.

**The Oxford Farming Conference (Registered number: 02005012)
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**Notes to the accounts
for the year ended 28 February 2018**

1 Accounting policies (continued)

Debtors

Trade and other debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charitable company only has financial assets and financial instruments 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.

Unrestricted funds

All unrestricted funds are expendable at the discretion of the directors in the furtherance of the objectives of the charity. Such funds may be held in order to fund working capital and capital investment.

The Oxford Farming Conference (Registered number: 02005012)
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Notes to the accounts
for the year ended 28 February 2018

| | | |
|--|----------------|----------------|
| 2 Income from charitable activities | 2018 | 2017 |
| | £ | £ |
| Conference fees | 177,529 | 192,372 |
| Sponsorship | 135,328 | 115,197 |
| Frank Parkinson Trust grant | 4,000 | 4,000 |
| Other income | - | 198 |
| | <u>316,857</u> | <u>311,767</u> |
| 3 Investment income | 2018 | 2017 |
| | £ | £ |
| Investment assets held in the UK | | |
| Interest receivable | 40 | 110 |
| Income from unit trusts | 11,511 | 10,963 |
| | <u>11,551</u> | <u>11,073</u> |
| 4 Charitable activities | 2018 | 2017 |
| | £ | £ |
| <i>Conference costs</i> | | |
| Accommodation and catering | 133,233 | 139,074 |
| Equipment hire | 63,522 | 59,464 |
| Printing and stationery | - | 8,473 |
| Speaker costs | 10,504 | 8,106 |
| Conference organising and secretarial | 55,787 | 34,911 |
| Sponsorship costs | 14,338 | - |
| Insurance | 2,502 | 2,352 |
| Council meetings and expenses | 30,622 | 30,531 |
| Marketing and publicity | 38,371 | 58,051 |
| Other conference costs | 191 | 4,696 |
| | <u>349,070</u> | <u>345,658</u> |
| <i>Other charitable activities</i> | | |
| Science award | - | 10,000 |
| Travel award | 1,874 | 3,434 |
| | <u>1,874</u> | <u>13,434</u> |
| <i>Governance costs</i> | | |
| Insurance | 1,176 | 1,150 |
| Legal and professional fees | 2,911 | 16,395 |
| Auditor's remuneration - audit fee | 3,862 | 3,913 |
| Other costs | 6,424 | 6,419 |
| | <u>14,373</u> | <u>27,877</u> |
| | <u>365,317</u> | <u>386,969</u> |

Conference organising and secretarial costs represent the fee paid to FarmSmart and Archer Yates Associates for organising and running the conference and for secretarial support provided to the Directors throughout the year.

The auditor's liability is limited to £500,000 by an agreement dated 30 April 2018.

The Oxford Farming Conference (Registered number: 02005012)
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Notes to the accounts
for the year ended 28 February 2018

5 Information regarding directors and employees

No directors' remuneration was paid in the year (2017: £Nil) and there were no employees or employee costs.

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £22,996 (2017: £20,770). 13 (2017: 14) Directors or former Directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,176 (2017: £1,150) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for attendance at the conference. The value to each officer (inclusive of VAT) was approximately £494 (2017: £714).

6 Tax on profit on ordinary activities

The company is exempt from corporation tax under the provisions of Section 505(1)(c) of the Income and Corporation Taxes Act 1988 on the condition that its income is applicable to and applied for charitable purposes only.

7 Investments held as fixed assets investments

| | 2018 | 2017 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Investment assets held in the UK | | |
| Market value at 1 March | 325,727 | 241,646 |
| Additions at cost | - | 40,000 |
| Net unrealised investment gains | <u>14,484</u> | <u>44,081</u> |
| Market value at 28 February | <u><u>340,211</u></u> | <u><u>325,727</u></u> |

The above investment is held in a COIF Charities Investment Fund. All investments are held in the UK and are listed.

| | £ | £ |
|---------------------|-----------------------|-----------------------|
| Cost at 28 February | <u><u>241,852</u></u> | <u><u>241,852</u></u> |

8 Debtors

| | 2018 | 2017 |
|---------------|----------------------|----------------------|
| | £ | £ |
| Trade debtors | 30,139 | 9,045 |
| Other debtors | <u>16,916</u> | <u>13,310</u> |
| | <u><u>47,055</u></u> | <u><u>22,355</u></u> |

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Notes to the accounts
for the year ended 28 February 2018

| 9 Investments - cash held on deposit | 2018 | 2017 |
|---|--------------|---------------|
| | £ | £ |
| COIF Deposit Fund | <u>3,675</u> | <u>15,124</u> |

10 Accruals and deferred income

Within the accruals and deferred income is £Nil (2017: £7,000) of deferred income. This relates to a sponsorship receipt for the conference in January 2018.

| 11 Statement of movement on unrestricted reserves | 2018 | 2017 |
|--|----------------|----------------|
| | £ | £ |
| At 1 March | 385,906 | 405,954 |
| Deficit for the period | (36,909) | (64,129) |
| Net unrealised investment gains | <u>14,484</u> | <u>44,081</u> |
| At 28 February | <u>363,481</u> | <u>385,906</u> |

As the company has no share capital a reconciliation of movement in shareholder funds is not provided.

12 Liability of members

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2018 the company had ten members, who are the present directors of the company.

13 Related party transactions

During the year services to the value of £10,708 were provided to the Conference by a company under the control of Director, Mr Ian Damms. These services had been provided to the Conference in previous years before Mr Ian Damms became a Director. Provision of services to Directors or companies they are involved in, are received on the same terms as they are received by other beneficiaries.

The Oxford Farming Conference (Registered number: 02005012)
(a company limited by guarantee)

Detailed profit and loss account
for the year ended 28 February 2018

Additional information for management purposes only

| | 2018 Conference £ | 2017 Conference £ |
|---|-------------------------|-------------------------|
| Conference income | | |
| Conference fees | 177,529 | 192,372 |
| Other income | | |
| Sponsorship and patronage | 139,328 | 119,197 |
| Sundry income | - | 198 |
| Total income | <u>316,857</u> | <u>311,767</u> |
| Conference expenses | | |
| Accommodation and catering | 133,233 | 139,074 |
| Equipment hire | 63,522 | 59,464 |
| Printing and stationery | - | 8,473 |
| Speaker costs | 10,504 | 8,106 |
| Conference organising and secretarial | 55,787 | 34,911 |
| Sponsorship costs | 14,338 | - |
| Insurance | 2,502 | 2,352 |
| Council meetings and expenses | 30,622 | 30,531 |
| Marketing and publicity | 38,371 | 58,051 |
| Other conference costs | 191 | 4,696 |
| | <u>349,070</u> | <u>345,658</u> |
| Other charitable expenses | | |
| Science award | - | 10,000 |
| Travel award | 1,874 | 3,434 |
| | <u>1,874</u> | <u>13,434</u> |
| Management and administration expenses | | |
| Insurance | 1,176 | 1,150 |
| Legal, professional fees and training | 2,911 | 16,395 |
| Audit fee | 3,862 | 3,913 |
| Telephone and office costs | 715 | 442 |
| Bank and credit card charges | 5,627 | 5,520 |
| Sundry expenses | 82 | 457 |
| | <u>14,373</u> | <u>27,877</u> |
| Total expenditure | <u>365,317</u> | <u>386,969</u> |
| Net operating (loss)/profit for the period | (48,460) | (75,202) |
| Interest receivable | 40 | 110 |
| Income from unit trusts | 11,511 | 10,963 |
| Net (outgoing)/incoming resources for the period | <u>(36,909)</u> | <u>(64,129)</u> |