

THE RURAL YOUTH TRUST

England & Wales · Charity number 1003944

Details

Other names R Y T

Status Registered

Legal form Trust

Registered 1991-08-22

Register [View on the Charity Commission register](#)

Contact

Address Daniels Orchard
The Leigh
Gloucester
GL19 4AG

Phone 01242680257

Website www.ruralyouthtrust.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF YOUNG PEOPLE IN RURAL AREAS OF THE UNITED KINGDOM AND IN PARTICULAR BY PROVIDING OR ASSISTING IN THE PROVISION OF VOCATIONAL TRAINING IN THE FIELD OF YOUTH WORK.THE PROMOTION OF ANY CHARITABLE PURPOSE BENEFITING YOUNG PEOPLE IN THE RURAL AREAS OF THE UNITED KINGDOM.

Activities: The aim of the trust is to support effective voluntary youth work with, and on behalf of, young people in the rural areas of England & Wales. The trust will concern itself primarily with the motivation and training of young people, developing their personalities and individual capacity to play their full part as caring and active members of their rural communities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£32,465	£13,497	-	-
2024-12-31	£38,920	£52,195	-	-
2023-12-31	£30,233	£44,706	-	-
2022-12-31	£28,730	£39,193	-	-
2021-12-31	£22,797	£15,388	-	-
2020-12-31	£19,041	£19,804	-	-

Trustees

Name	Role	Appointed
JOHN ALBERT THOMAS LEE OBE DL	Chair	
GLENN JONES		
JOANNA ROBSON		2013-03-10
MS Hannah Mary Talbot		2017-10-20
NEIL CAMERON		
STEPHEN JARVIS		2011-11-01

THE RURAL YOUTH TRUST

England & Wales - Charity number 1003944

Accounts

RURAL YOUTH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity Number 1003944

RURAL YOUTH TRUST

For the year ended 31 December 2025

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RURAL YOUTH TRUST
For the year ended 31 December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

TRUSTEES, OFFICERS, ADVISERS AND ADMINISTRATIVE INFORMATION

Charity Name and Number	The Rural Youth Trust Registered charity number: 1003944 (England & Wales)
President	Peter Jackson CBE (Deceased)
Trustees	John Lee OBE DL (Chairman) Joanna Robson (Treasurer) Glenn Jones Neil Cameron Stephen Jarvis Hannah Talbot
Invited to attend	Trust Secretary – Caryn May Chair of NFYFC Council – Drew Bailey NFYFC Chief Officer – James Eckley
Place of business and Correspondence address	Ms C May YFC Centre National Agricultural Centre Kenilworth Warwickshire CV8 2LG
Bankers	H S B C 46 The Square Kenilworth CV8 1EA
Investment Advisers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Independent Examiner	Mark D Harwood FCA BFP FMAAT Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

RURAL YOUTH TRUST
For the year ended 31 December 2025

History, objectives and activities of the Trust

The Rural Youth Trust was established under a Trust deed dated August 1991 with the objective of awarding grant to assist in the leadership and motivation of young people in rural areas, whether through the National Federation of Young Farmers Clubs or through other avenues.

Structure, Governance and Management

Trustees are elected in accordance with the terms of the Trust. The Trust deed allows for a minimum of three and a maximum of eight trustees. The trustees met three times in the year. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to Know". Trustees serving in the year are shown on page one.

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

The Trustees have delegated day to day responsibility for administration of the Charity with the Treasurer.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil this requirement.

Procedures and policy for grant making

The Trustees meet at least twice, and up to four times a year to consider any grant applications and maintain regular electronic communication to review any feedback they have received. Nominations for grants must be in writing and on the charity's pro forma application form. An application form is available from the correspondence address.

The Trustees always seek feedback on the actual use of grants given and the achievements made, including those to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Financial Review

The year's results show a surplus of £18,968 (2024 – deficit of £13,275) after having paid grant payments and also grants committed, amounting to £2,220 (2024 - £40,174) before the realised gains of £4,251 (2024: gains of £11,201) and unrealised gains on investments of £132,668 (2024 – gains of £65,277).

Risk Review

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are limited to investment risks. The Trustees believe that by investing its funds in Evelyn Partners which is periodically reviewed, these risks are minimised.

**RURAL YOUTH TRUST
For the year ended 31 December 2025**

Reserves Policy

The total fund for the charity was £1,451,804 at 31st December 2025 which is unrestricted. The Trustees have agreed a policy whereby the funds not committed or invested in investments held by the charity should be maintained at a minimum of £1,000 at the bank and/or brokers to meet immediate application.

General reserves at the year end stood at £1,451,804. The Trustees have agreed a policy whereby unrestricted funds not committed or invested in investments should be kept at a minimum in order to maximise investment returns.

The Trustees have considered the most appropriate policy for investing funds. Most of the capital of the Trust is invested and managed by the Trust's brokers Evelyn Partners of Birmingham. The investment brief remains to invest the fund for a mixture of security, income and some long-term capital growth.

It remains the Trustees' intention broadly to match the investment income from the investments with the cost of grants and administration expenditure.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds. The Trustees have invested in fixed income stocks, equities and short-term sterling deposits which were managed by Evelyn Partners. The Trustees consider that the returns on these funds are satisfactory.

The Trustees met formally with a representative from Evelyn Partners twice during the year to review the performance of the funds, risks and anticipated future needs.

Achievements and Performance

Grants Awarded

The Trustees again received a large number of enquiries for assistance during the year but unfortunately a number of them were considered outside the criteria for grant aid set down for the Trust. However, grants were made in the following areas: -

Leicestershire FYFC
Suffolk YFC
Surrey FYFC

Future Plans

The Trustees continue to promote the Trust and intend to provide grants in a similar way as in the recent past and encourage applications from eligible organisations.

RURAL YOUTH TRUST
For the year ended 31 December 2025

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 22nd April 2026

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

**RURAL YOUTH TRUST
For the year ended 31 December 2025
Charity Number 1003944**

I report to the Charity's trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2025, which are set out on pages 6 to 12.

Responsibilities of Trustees and Examiner

As the charity's trustees 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 Trust's accounts carried out under section 145 of the 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 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark D Harwood FCA BFP FMAAT
Michael Harwood & Co.
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Total 2025 £	Total Unreserved Funds 2024 £
INCOME FROM:				
Donations		-	-	6,250
Investments	2	32,465	32,465	32,670
Sundry income		-	-	-
TOTAL INCOME		32,465	32,465	38,920
EXPENDITURE ON:				
Raising funds				
Broker's fees		9,095	9,095	8,754
Charitable activities				
Grants to young people in rural areas	4	2,220	2,220	40,174
		11,315	11,315	48,928
Other costs				
Printing, postage and stationery		11	11	26
Travel expenses		-	-	1,066
Website expenses		243	243	267
Treasurer's honorarium		250	250	250
Sundries		72	72	187
Accountancy fee		400	400	355
Independent Examiner's fee		1,166	1,166	1,055
Bank charges		40	40	61
TOTAL EXPENDITURE		13,497	13,497	52,195
Net (expenditure)/income before gains/(losses)		18,968	18,968	(13,275)
Realised (losses)/gains on sale of investment assets		4,251	4,251	11,201
Net (expenditure)/income		23,219	23,219	(2,074)
Unrealised (losses)/gains on revaluation of fixed assets		132,668	132,668	65,277
Net movement in funds		155,887	155,887	63,203
Reconciliation of funds:				
Total funds at 1 January 2025		1,295,917	1,295,917	1,232,714
TOTAL FUNDS AT 31 December 2025	8	£1,451,804	£1,451,804	£1,295,917

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Total 2024 £	Total Unreserved Funds 2023 £
INCOME FROM:				
Donations		6,250	6,250	-
Investments	2	32,670	32,670	30,201
Sundry income		-	-	32
TOTAL INCOME		38,920	38,920	30,233
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,754	8,754	8,135
Charitable activities				
Grants to young people in rural areas	4	40,174	40,174	34,414
		48,928	48,928	42,549
Other costs				
Printing, postage and stationery		26	26	11
Travel expenses		1,066	1,066	-
Website expenses		267	267	354
Treasurer's honorarium		250	250	250
Sundries		187	187	72
Accountancy fee		355	355	355
Independent Examiner's fee		1,055	1,055	1,055
Bank charges		61	61	60
TOTAL EXPENDITURE		52,195	52,195	44,706
Net income/(expenditure) before gains/(losses)		(13,275)	(13,275)	(14,473)
Realised gains/(losses) on sale of investment assets		11,201	11,201	695
Net income/(expenditure)		(2,074)	(2,074)	(13,778)
Unrealised gains/(losses) on revaluation of fixed assets		65,277	65,277	56,885
Net movement in funds		63,203	63,203	43,107
Reconciliation of funds:				
Total funds at 1 January 2024		1,232,714	1,232,714	1,189,607
TOTAL FUNDS AT 31 December 2024	8	£1,295,917	£1,295,917	£1,232,714

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Listed investments	5	1,423,680	1,267,026
CURRENT ASSETS			
Debtors	6	1,414	18
HSBC account		1,450	3,720
Cash held by brokers		28,940	28,821
		-----	-----
		31,804	32,559
CREDITORS			
Amounts falling due within one year	7	(3,680)	(3,668)
		-----	-----
NET CURRENT ASSETS		28,124	28,891
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,451,804	1,295,917
		-----	-----
NET ASSETS		£1,451,804	£1,295,917
		=====	=====
THE FUNDS OF THE CHARITY:			
General Fund - Unrestricted	8	1,451,804	1,295,917
		-----	-----
TOTAL CHARITY FUNDS		£1,451,804	£1,295,917
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on 22nd April 2026 and were signed on its behalf by:

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ACCOUNTING POLICIES**a) General information and basis of accounting**

The Rural Youth Trust is a charity registered in England and Wales since 1991. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 1 to 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are 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 functional currency of the charity and rounded to the nearest £1.

b) Income recognition

Donations and all other income are accounted for on the accruals basis, including a provision for gift aid tax claimed.

c) Expenditure recognition

Expenditure is accounted for on an accruals basis.

Grants are accounted for when the trustees have accepted a legal or constructive obligation to pay the grants. The Trust has made no grant commitments after the year end.

d) Funds

General funds which are unrestricted comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity as set out by the Trust Deed and which have not been designated for other purposes.

e) Investments

In accordance with best practice the charity has included its investments at market value at 31 December 2025, which is considered a "fair" valuation.

Realised and unrealised gains and losses on investments are taken directly to funds.

g) Tax

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521- 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	20,724	23,653
Interest from investments	11,741	9,017
	-----	-----
	£32,465	£32,670
	=====	=====

3. TRUSTEES' REMUNERATION

There were no trustees' remuneration for the year ended 31st December 2025 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. Nor for the year ended 31st December 2024 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity met its charitable purposes by making grants in accordance with its objectives. Grants were approved to the following organisations in the year:

	2025	2024
	£	£
Curlys YFC – New Club Funding	-	500
Holt Countryside – New Club Funding	-	500
Leicestershire FYFC	1,320	-
Lincolnshire FYFC – New Club Funding	-	500
NFYFC re – Fieldwork Proposal	-	36,255
Radnor YFC – Treasurer, Food Hygiene & First Aid Training	-	1,419
Suffolk YFC – First Aid	500	500
Surrey YFC	400	500
	-----	-----
	£2,220	£40,174
	=====	=====

No grants were withdrawn during the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
a) Market value 1 January 2025	1,267,026	1,210,208
Acquisitions at cost in the year	248,747	176,148
Disposals at market value in the year	(224,761)	(184,607)
	-----	-----
Net profit/(loss) on revaluation	1,291,012	1,201,749
	132,668	65,277
	-----	-----
Market value 31 December 2025	1,423,680	1,267,026
Cash with broker	28,940	28,821
	-----	-----
Total with broker at 31 December 2025	£1,452,620	£1,295,847
	=====	=====
Cost at 31 December 2025	£995,450	£989,987
	=====	=====

The Trust's portfolio is managed by Evelyn Partners (formerly Smith & Williamson Investment Management).

Analysis of Investments

	2025	2024
	£	£
The charity's investment portfolio can be analysed as follows:		
Government Stocks	156,791	82,375
UK Equities	622,156	594,807
Other Equities	644,733	589,844
	-----	-----
	£1,423,680	£1,267,026
	=====	=====

The investment in Vanguard Funds S&P500 represents over 5% of the investment portfolio.

6. DEBTORS

	2025	2024
	£	£
Accrued interest from investment portfolio	1,414	18
	-----	-----
	£1,414	£18
	=====	=====

7. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year:		
Brokerage Fees	2,210	2,258
Independent Examiner's and Accountancy fees	1,470	1,410
	-----	-----
	£3,680	£3,668
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8. FUNDS

	General Fund £
Balance at 1 January 2025	1,295,917
Income in year	32,465
Expenditure in year	(13,497)
Realised gains/(losses)	4,251
Unrealised gains/(losses)	132,668

Balance at 31 December 2025	£1,451,804
	=====
	General Fund £
Balance at 1 January 2024	1,232,714
Income in year	38,920
Expenditure in year	(52,195)
Realised gains/(losses)	11,201
Unrealised gains/(losses)	65,277

Balance at 31 December 2024	£1,295,917
	=====

9. RELATED PARTY TRANSACTIONS

Donations of £NIL were received from the president, Mr Peter Jackson CBE (Deceased) during the year (2024 - £5,000).

Total business expenses of £11 relating to postage were reimbursed to the Treasurer, Mrs J Robson, who is also a Trustee. (2024 - £61).

An honorarium payment of £250 was awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. (2024 - £250)

10. FINANCIAL COMMITMENTS

The Charity has not agreed in principle to contribute to any projects after the year end.

THE RURAL YOUTH TRUST

England & Wales - Charity number 1003944

Accounts

RURAL YOUTH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity Number 1003944

RURAL YOUTH TRUST

For the year ended 31 December 2024

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RURAL YOUTH TRUST
For the year ended 31 December 2024

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TRUSTEES, OFFICERS, ADVISERS AND ADMINISTRATIVE INFORMATION

Charity Name and Number	The Rural Youth Trust Registered charity number: 1003944 (England & Wales)
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Invited to attend	Trust Secretary – Caryn May Chair of NFYFC Council – Drew Bailey NFYFC Chief Officer – James Eckley
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RURAL YOUTH TRUST
For the year ended 31 December 2024

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Structure, Governance and Management

Trustees are elected in accordance with the terms of the Trust. The Trust deed allows for a minimum of three and a maximum of eight trustees. The trustees met three times in the year. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to Know". Trustees serving in the year are shown on page one.

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The Trustees have delegated day to day responsibility for administration of the Charity with the Treasurer.

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Financial Review

The year's results show a deficit of £13,275 (2023 – deficit of £14,473) after having paid grant payments and also grants committed, amounting to £40,174 (2023 - £34,414) before the realised gains of £11,201 (2023: gains of £695) and unrealised gains on investments of £65,277 (2023 – gains of £56,885).

Risk Review

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are limited to investment risks. The Trustees believe that by investing its funds in Evelyn Partners which is periodically reviewed, these risks are minimised.

**RURAL YOUTH TRUST
For the year ended 31 December 2024**

Reserves Policy

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It remains the Trustees' intention broadly to match the investment income from the investments with the cost of grants and administration expenditure.

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The Trustees met formally with a representative from Evelyn Partners twice during the year to review the performance of the funds, risks and anticipated future needs.

Achievements and Performance

Grants Awarded

The Trustees again received a large number of enquiries for assistance during the year but unfortunately a number of them were considered outside the criteria for grant aid set down for the Trust. However, grants were made in the following areas: -

NFYFC County Support - Fieldwork proposal

Curly's YFC

Radnor YFC

Suffolk YFC

Long Benington YFC

Surrey YFC

Holt Countryside

Future Plans

The Trustees continue to promote the Trust and intend to provide grants in a similar way as in the recent past and encourage applications from eligible organisations.

RURAL YOUTH TRUST
For the year ended 31 December 2024

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The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 9th April 2025

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

RURAL YOUTH TRUST
For the year ended 31 December 2024
Charity Number 1003944

I report to the Charity's trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2024, which are set out on pages 6 to 12.

Responsibilities of Trustees and Examiner

As the charity's trustees 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 Trust's accounts carried out under section 145 of the 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 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark D Harwood FCA BFP FMAAT
Michael Harwood & Co.
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Total 2024 £	Total Unreserved Funds 2023 £
INCOME FROM:				
Donations		6,250	6,250	-
Investments	2	32,670	32,670	30,201
Sundry income		-	-	32
Interest on tax repayment		-	-	-
TOTAL INCOME		38,920	38,920	30,233
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,754	8,754	8,135
Charitable activities				
Grants to young people in rural areas	4	40,174	40,174	34,414
Management fee for delivery of a national training programme		-	-	-
		48,928	48,928	42,549
Other costs				
Printing, postage and stationery		26	26	11
Travel expenses		1,066	1,066	-
Website expenses		267	267	354
Treasurer's honorarium		250	250	250
Sundries		187	187	72
Accountancy fee		355	355	355
Independent Examiner's fee		1,055	1,055	1,055
Bank charges		61	61	60
TOTAL EXPENDITURE		52,195	52,195	44,706
Net (expenditure)/income before gains/(losses)		(13,275)	(13,275)	(14,473)
Realised (losses)/gains on sale of investment assets		11,201	11,201	695
Net (expenditure)/income		(2,074)	(2,074)	(13,778)
Unrealised (losses)/gains on revaluation of fixed assets		65,277	65,277	56,885
Net movement in funds		63,203	63,203	43,107
Reconciliation of funds:				
Total funds at 1 January 2024		1,232,714	1,232,714	1,189,607
TOTAL FUNDS AT 31 December 2024	8	£1,295,917	£1,295,917	£1,232,714

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Total 2023 £	Total Unreserved Funds 2022 £
INCOME FROM:				
Donations		-	-	2,500
Investments	2	30,201	30,201	26,229
Sundry income		32	32	-
Interest on tax repayment		-	-	1
TOTAL INCOME		30,233	30,233	28,730
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,135	8,135	8,565
Charitable activities				
Grants to young people in rural areas	4	34,414	34,414	26,230
Management fee for delivery of a national training programme		-	-	2,400
		42,549	42,549	37,195
Other costs				
Printing, postage and stationery		11	11	25
Travel expenses		-	-	-
Website expenses		354	354	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		355	355	345
Independent Examiner's fee		1,055	1,055	1,035
Bank charges		60	60	61
TOTAL EXPENDITURE		44,706	44,706	39,193
Net income/(expenditure) before gains/(losses)		(14,473)	(14,473)	(10,463)
Realised gains/(losses) on sale of investment assets		695	695	(31,102)
Net income/(expenditure)		(13,778)	(13,778)	(41,565)
Unrealised gains/(losses) on revaluation of fixed assets		56,885	56,885	(145,990)
Net movement in funds		43,107	43,107	(187,555)
Reconciliation of funds:				
Total funds at 1 January 2023		1,189,607	1,189,607	1,377,162
TOTAL FUNDS AT 31 December 2023	8	£1,232,714	£1,232,714	£1,189,607

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Listed investments	5	1,267,026	1,210,208
CURRENT ASSETS			
HSBC account		3,720	4,600
Debtors	6	18	514
Cash held by brokers		28,821	21,125
		-----	-----
		32,559	26,239
CREDITORS			
Amounts falling due within one year	7	(3,668)	(3,733)
		-----	-----
NET CURRENT ASSETS		28,891	22,506
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,295,917	1,232,714
		-----	-----
NET ASSETS		£1,295,917	£1,232,714
		=====	=====
THE FUNDS OF THE CHARITY:			
General Fund - Unrestricted	8	1,295,917	1,232,714
		-----	-----
TOTAL CHARITY FUNDS		£1,295,917	£1,232,714
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on 9th April 2025 and were signed on its behalf by:

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. ACCOUNTING POLICIES**a) General information and basis of accounting**

The Rural Youth Trust is a charity registered in England and Wales since 1991. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 1 to 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are 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 functional currency of the charity and rounded to the nearest £1.

b) Income recognition

Donations and all other income are accounted for on the accruals basis, including a provision for gift aid tax claimed.

c) Expenditure recognition

Expenditure is accounted for on an accruals basis.

Grants are accounted for when the trustees have accepted a legal or constructive obligation to pay the grants. The Trust has made no grant commitments after the year end.

d) Funds

General funds which are unrestricted comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity as set out by the Trust Deed and which have not been designated for other purposes.

e) Investments

In accordance with best practice the charity has included its investments at market value at 31 December 2024, which is considered a "fair" valuation.

Realised and unrealised gains and losses on investments are taken directly to funds.

g) Tax

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521- 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	23,653	23,989
Interest from investments	9,017	6,212
	-----	-----
	£32,670	£30,201
	=====	=====

3. TRUSTEES' REMUNERATION

There were no trustees' remuneration for the year ended 31st December 2024 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. Nor for the year ended 31st December 2023 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity met its charitable purposes by making grants in accordance with its objectives. Grants were approved to the following organisations in the year:

	2024	2023
	£	£
Brecknock FYFC	-	1,500
Bucks FYFC	-	280
Curlys YFC – New Club Funding	500	-
Gloucestershire FYFC	-	136
Gwent FYFC – First Aid Training	-	540
Holt Countryside – New Club Funding	500	-
Lincolnshire FYFC – New Club Funding	500	610
Newdigate YFC	-	500
NFYFC re – Fieldwork Proposal	36,255	32,265
Radnor YFC – Treasurer, Food Hygiene & First Aid Training	1,419	-
Staunton Village Hall	-	500
Suffolk Young Farmers – First Aid Withdrawn	-	(768)
Suffolk YFC – First Aid	500	-
Sussex YFC	-	(1,149)
Surrey YFC – First Aid	500	-
	-----	-----
	£40,174	£34,414
	=====	=====

One grant to Uckfield was withdrawn during the year due to it not being required as the club closed.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
a) Market value 1 January 2024	1,210,208	1,134,900
Acquisitions at cost in the year	176,148	173,175
Disposals at market value in the year	(184,607)	(154,752)
	-----	-----
Net profit/(loss) on revaluation	1,201,749 65,277	1,153,323 56,885
	-----	-----
Market value 31 December 2024	1,267,026	1,210,208
Cash with broker	28,821	21,139
	-----	-----
Total with broker at 31 December 2024	£1,295,847	£1,231,347
	=====	=====
Cost at 31 December 2024	£989,987	£977,417
	=====	=====

The Trust's portfolio is managed by Evelyn Partners (formerly Smith & Williamson Investment Management).

Analysis of Investments

	2024	2023
	£	£
The charity's investment portfolio can be analysed as follows:		
Government Stocks	82,375	33,955
UK Equities	594,807	638,281
Other Equities	589,844	537,972
	-----	-----
	£1,267,026	£1,210,208
	=====	=====

The investment in Vanguard Funds represents over 5% of the investment portfolio.

6. DEBTORS

	2024	2023
	£	£
Gift aid tax receivable	-	500
Accrued interest from investment portfolio	18	14
	-----	-----
	£18	£514
	=====	=====

7. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Brokerage Fees	2,258	2,062
Independent Examiner's and Accountancy fees	1,410	1,410
Grant commitments	-	-
Trustee Expenses	-	261
	-----	-----
	£3,668	£3,733
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8. FUNDS

	General Fund £
Balance at 1 January 2024	1,232,714
Income in year	38,920
Expenditure in year	(52,195)
Realised gains/(losses)	11,201
Unrealised gains/(losses)	65,277

Balance at 31 December 2024	£1,295,917
	=====
	General Fund £
Balance at 1 January 2023	1,189,607
Income in year	30,233
Expenditure in year	(44,706)
Realised gains/(losses)	695
Unrealised gains/(losses)	56,885

Balance at 31 December 2023	£1,232,714
	=====

9. RELATED PARTY TRANSACTIONS

Donations of £5,000 were received from the president, Mr Peter Jackson CBE during the year (2023 - £NIL). The Treasurer has reclaimed the Gift Aids on this donation from HMRC.

Total business expenses of £61 relating to postage were reimbursed to the Treasurer, Mrs J Robson, who is also a Trustee. (2023 - £11).

An honorarium payment of £250 was awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. (2023 - £250)

10. FINANCIAL COMMITMENTS

The Charity has not agreed in principle to contribute to any projects after the year end.

THE RURAL YOUTH TRUST

England & Wales - Charity number 1003944

Accounts

RURAL YOUTH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity Number 1003944

RURAL YOUTH TRUST

For the year ended 31 December 2023

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RURAL YOUTH TRUST
For the year ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

TRUSTEES, OFFICERS, ADVISERS AND ADMINISTRATIVE INFORMATION

Charity Name and Number	The Rural Youth Trust Registered charity number: 1003944 (England & Wales)
President	Peter Jackson CBE
Trustees	John Lee OBE DL (Chairman) Joanna Robson (Treasurer) Glenn Jones Neil Cameron Stephen Jarvis Hannah Talbot
Invited to attend	Trust Secretary – Sandra Bromley
Place of business and Correspondence address	Mrs S Bromley YFC Centre National Agricultural Centre Kenilworth Warwickshire CV8 2LG
Bankers	H S B C 46 The Square Kenilworth CV8 1EA
Investment Advisers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Independent Examiner	Steven Mugglestone FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

RURAL YOUTH TRUST
For the year ended 31 December 2023

History, objectives and activities of the Trust

The Rural Youth Trust was established under a Trust deed dated August 1991 with the objective of awarding grant to assist in the leadership and motivation of young people in rural areas, whether through the National Federation of Young Farmers Clubs or through other avenues.

Structure, Governance and Management

Trustees are elected in accordance with the terms of the Trust. The Trust deed allows for a minimum of three and a maximum of eight trustees. The trustees met twice in the year. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to Know". Trustees serving in the year are shown on page one.

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

The Trustees have delegated day to day responsibility for administration of the Charity with the Treasurer.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil this requirement.

Procedures and policy for grant making

The Trustees meet twice a year to consider what grants they will make and to review any feedback they have received. Nominations for grants must be in writing and on the charity's pro forma application form. An application form is available from the correspondence address.

The Trustees always seek feedback on the actual use of grants given and the achievements made, including those to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Financial Review

The year's results show a deficit of £14,473 (2022 – deficit of £10,463) after having paid grant payments and also grants committed, amounting to £34,414 (2022 - £26,230) before the realised gains of £695 (2022: losses of £31,102) and unrealised gains on investments of £56,885 (2022 – losses of £145,990).

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are limited to investment risks. The Trustees believe that by investing its funds in Evelyn Partners which is periodically reviewed, these risks are minimised.

RURAL YOUTH TRUST
For the year ended 31 December 2023

Reserves Policy

The total fund for the charity was £1,232,714 at 31st December 2023 which is unrestricted. The Trustees have agreed a policy whereby the funds not committed or invested in investments held by the charity should be maintained at a minimum of £1,000 at the bank and/or brokers to meet immediate application.

General reserves at the year end stood at £1,232,714. The Trustees have agreed a policy whereby unrestricted funds not committed or invested in investments should be kept at a minimum in order to maximise investment returns.

The Trustees have considered the most appropriate policy for investing funds. Most of the capital of the Trust is invested and managed by the Trust's brokers Evelyn Partners of Birmingham. The investment brief remains to invest the fund for a mixture of security, income and some long-term capital growth.

It remains the Trustees' intention broadly to match the investment income from the investments with the cost of grants and administration expenditure.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds. The Trustees have invested in fixed income stocks, equities and short-term sterling deposits which were managed by Evelyn Partners. The Trustees consider that the returns on these funds are satisfactory.

The Trustees met with a representative from Evelyn Partners twice during the year to review the performance of the funds, risks and anticipated future needs.

Achievements and Performance

Grants Awarded

The Trustees again received a large number of enquiries for assistance during the year but unfortunately a number of them were considered outside the criteria for grant aid set down for the Trust. However, grants were made in the following areas: -

NFYFC County Support - Fieldwork proposal
Lincolnshire FYFC
Gwent FYFC - First Aid Training
Newdigate YFC
Staunton Village Hall
Brecknock FYFC
Bucks FYFC
Gloucestershire FYFC

Future Plans

The Trustees continue to promote the Trust and intend to provide grants in a similar way as in the recent past and are hopeful that more applications will be forthcoming.

RURAL YOUTH TRUST
For the year ended 31 December 2023

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 3rd of April 2024

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

RURAL YOUTH TRUST
For the year ended 31 December 2023
Charity Number 1003944

I report to the Charity's trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 6 to 12.

Responsibilities of Trustees and Examiner

As the charity's trustees 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 Trust's accounts carried out under section 145 of the 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 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co.
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Total 2023 £	Total Unreserved Funds 2022 £
INCOME FROM:				
Donations		-	-	2,500
Investments	2	30,201	30,201	26,229
Sundry income		32	32	-
Interest on tax repayment		-	-	1
TOTAL INCOME		30,233	30,233	28,730
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,135	8,135	8,565
Charitable activities				
Grants to young people in rural areas	4	34,414	34,414	26,230
Management fee for delivery of a national training programme		-	-	2,400
		42,549	42,549	37,195
Other costs				
Printing, postage and stationery		11	11	25
Travel expenses		-	-	-
Website expenses		354	354	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		355	355	345
Independent Examiner's fee		1,055	1,055	1,035
Bank charges		60	60	61
TOTAL EXPENDITURE		44,706	44,706	39,193
Net (expenditure)/income before gains/(losses)		(14,473)	(14,473)	(10,463)
Realised (losses)/gains on sale of investment assets		695	695	(31,102)
Net (expenditure)/income		(13,778)	(13,778)	(41,565)
Unrealised (losses)/gains on revaluation of fixed assets		56,885	56,885	(145,990)
Net movement in funds		43,107	43,107	(187,555)
Reconciliation of funds:				
Total funds at 1 January 2023		1,189,607	1,189,607	1,377,162
TOTAL FUNDS AT 31 December 2023	8	£1,232,714	£1,232,714	£1,189,607

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Total 2022 £	Total Unreserved Funds 2021 £
INCOME FROM:				
Donations		2,500	2,500	1,875
Investments	2	26,229	26,229	20,922
Interest on tax repayment		1	1	-
TOTAL INCOME		28,730	28,730	22,797
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,565	8,565	9,176
Charitable activities				
Grants to young people in rural areas	4	26,230	26,230	4,360
Management fee for delivery of a national training programme		2,400	2,400	-
		37,195	37,195	13,536
Other costs				
Printing, postage and stationery		25	25	-
Travel expenses		-	-	-
Website expenses		210	210	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		345	345	330
Independent Examiner's fee		1,035	1,035	990
Bank charges		61	61	-
TOTAL EXPENDITURE		39,193	39,193	15,388
Net income/(expenditure) before gains/(losses)		(10,463)	(10,463)	7,409
Realised gains/(losses) on sale of investment assets		(31,102)	(31,102)	4,176
Net income/(expenditure)		(41,565)	(41,565)	11,585
Unrealised gains/(losses) on revaluation of fixed assets		(145,990)	(145,990)	151,040
Net movement in funds		(187,555)	(187,555)	162,625
Reconciliation of funds:				
Total funds at 1 January 2022		1,377,162	1,377,162	1,214,537
TOTAL FUNDS AT 31 December 2022	8	£1,189,607	£1,189,607	£1,377,162

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Listed investments	5	1,210,208	1,134,900
CURRENT ASSETS			
HSBC account		4,600	2,194
Debtors	6	514	510
Cash held by brokers		21,125	57,419
		-----	-----
		26,239	60,123
CREDITORS			
Amounts falling due within one year	7	(3,733)	(5,416)
		-----	-----
NET CURRENT ASSETS		22,506	54,707
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,232,714	1,189,607
		-----	-----
NET ASSETS		£1,232,714	£1,189,607
		=====	=====
THE FUNDS OF THE CHARITY:			
General Fund - Unrestricted	8	1,232,714	1,189,607
		-----	-----
TOTAL CHARITY FUNDS		£1,232,714	£1,189,607
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on 3rd of April 2024 and were signed on its behalf by:

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. ACCOUNTING POLICIES**a) General information and basis of accounting**

The Rural Youth Trust is a charity registered in England and Wales since 1991. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 1 to 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are 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 functional currency of the charity and rounded to the nearest £1.

b) Income recognition

Donations and all other income are accounted for on the accruals basis, including a provision for gift aid tax claimed.

c) Expenditure recognition

Expenditure is accounted for on an accruals basis.

Grants are accounted for when the trustees have accepted a legal or constructive obligation to pay the grants. The Trust has made no grant commitments after the year end.

d) Funds

General funds which are unrestricted comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity as set out by the Trust Deed and which have not been designated for other purposes.

e) Investments

In accordance with best practice the charity has included its investments at market value at 31 December 2023, which is considered a "fair" valuation.

Realised and unrealised gains and losses on investments are taken directly to funds.

g) Tax

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521- 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	23,989	23,424
Interest from investments	6,212	2,805
	-----	-----
	£30,201	£26,229
	=====	=====

3. TRUSTEES' REMUNERATION

There were no trustees' remuneration for the year ended 31st December 2023 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. Nor for the year ended 31st December 2022 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity met its charitable purposes by making grants in accordance with its objectives. Grants were approved to the following organisations in the year:

	2023	2022
	£	£
Brecknock FYFC	1,500	-
Bucks FYFC	280	-
Gloucestershire FYFC	136	300
Gwent FYFC – First Aid Training	540	-
InterActive Whitby and District	-	1,320
Lindridge Parish Hall	-	-
Lincolnshire FYFC - withdrawn	-	(1,360)
Lincolnshire FYFC	610	-
Newdigate YFC	500	-
Norfolk FYFC	-	(2,000)
NFYFC re – Clubs Officer Training (£750 x 31)	-	23,250
NFYFC re – Starting YFC Support & Training	-	6,720
NFYFC re – Fieldwork Proposal	32,265	-
Shropshire FYFC	-	(1,500)
Staunton Village Hall	500	-
Suffolk Young Farmers – First Aid Withdrawn	(768)	-
Sussex YFC Battle/Hastings - withdrawn	-	(500)
Sussex YFC	(1,149)	-
	-----	-----
	£34,414	£26,230
	=====	=====

A total of £1,917 of grants which were committed and approved in 2020 and 2021 have now been withdrawn due to grants being no longer required.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

5. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
a) Market value 1 January 2023	1,134,900	1,326,188
Acquisitions at cost in the year	173,175	187,566
Disposals at market value in the year	(154,752)	(232,864)
	-----	-----
Net profit/(loss) on revaluation	1,153,323 56,885	1,280,890 (145,990)
	-----	-----
Market value 31 December 2023	1,210,208	1,134,900
Cash with broker	21,139	57,430
	-----	-----
Total with broker at 31 December 2023	£1,231,347	£1,192,330
	=====	=====
Cost at 31 December 2023	£977,417	£948,957
	=====	=====

The Trust's portfolio is managed by Evelyn Partners (formerly Smith & Williamson Investment Management).

Analysis of Investments

	2023	2022
	£	£
The charity's investment portfolio can be analysed as follows:		
Government Stocks	33,955	32,946
UK Equities	638,281	605,596
Other Equities	537,972	496,358
	-----	-----
	£1,210,208	£1,134,900
	=====	=====

No investments represent over 5% of the investment portfolio.

6. DEBTORS

	2023	2022
	£	£
Gift aid tax receivable	500	500
Accrued interest from investment portfolio	14	10
	-----	-----
	£514	£510
	=====	=====

7. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Brokerage Fees	2,062	2,119
Independent Examiner's and Accountancy fees	1,410	1,380
Grant commitments	-	1,917
Trustee Expenses	261	-
	-----	-----
	£3,733	£5,416
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8. FUNDS

	General Fund £
Balance at 1 January 2023	1,189,607
Income in year	30,233
Expenditure in year	(44,706)
Realised gains/(losses)	695
Unrealised gains/(losses)	56,885

Balance at 31 December 2023	£1,232,714
	=====
	General Fund £
Balance at 1 January 2022	1,377,162
Income in year	28,730
Expenditure in year	(39,193)
Realised gains/(losses)	(31,102)
Unrealised gains/(losses)	(145,990)

Balance at 31 December 2022	£1,189,607
	=====

9. RELATED PARTY TRANSACTIONS

Donations of £NIL were received from the president, Mr Peter Jackson CBE during the year (2022 - £2,000). The Treasurer will reclaim the Gift Aids on this donation from HMRC.

Total business expenses of £11 were reimbursed to the Treasurer, Mrs J Robson, who is also a Trustee. (2022 - £25).

An honorarium payment of £250 was awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

10. FINANCIAL COMMITMENTS

The Charity has not agreed in principle to contribute to any projects after the year end.

THE RURAL YOUTH TRUST

England & Wales - Charity number 1003944

Accounts

RURAL YOUTH TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity Number 1003944

RURAL YOUTH TRUST

For the year ended 31 December 2022

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RURAL YOUTH TRUST
For the year ended 31 December 2022

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

TRUSTEES, OFFICERS, ADVISERS AND ADMINISTRATIVE INFORMATION

Charity Name and Number	The Rural Youth Trust Registered charity number: 1003944 (England & Wales)
President	Peter Jackson CBE
Trustees	John Lee OBE DL (Chairman) Joanna Robson (Treasurer) Glenn Jones Neil Cameron Stephen Jarvis Hannah Talbot
Invited to attend	Trust Secretary – Sandra Bromley
Place of business and Correspondence address	Mrs S Bromley YFC Centre National Agricultural Centre Kenilworth Warwickshire CV8 2LG
Bankers	H S B C 46 The Square Kenilworth CV8 1EA
Investment Advisers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Independent Examiner	Steven Mugglestone FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

RURAL YOUTH TRUST
For the year ended 31 December 2022

History, objectives and activities of the Trust

The Rural Youth Trust was established under a Trust deed dated August 1991 with the objective of awarding grant to assist in the leadership and motivation of young people in rural areas, whether through the National Federation of Young Farmers Clubs or through other avenues.

Structure, Governance and Management

Trustees are elected in accordance with the terms of the Trust. The Trust deed allows for a minimum of three and a maximum of eight trustees. The trustees met twice in the year. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to Know". Trustees serving in the year are shown on page one.

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

The Trustees have delegated day to day responsibility for administration of the Charity with the Treasurer.

Public Benefit

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil this requirement.

Procedures and policy for grant making

The Trustees meet twice a year to consider what grants they will make and to review any feedback they have received. Nominations for grants must be in writing and on the charity's pro forma application form. An application form is available from the correspondence address.

The Trustees always seek feedback on the actual use of grants given and the achievements made, including those to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Due to the devastating impact of Covid- 19 on many organisations ability to plan events in a legal and safe manor the Trustees have adopted a flexible approach during the year regarding timing of the delivery of programmes and funding already approved and it would be their intention to continue this policy for the duration of the pandemic.

Financial Review

The year's results show a deficit of £10,463 (2021 – £7,409) after having paid grant payments and also grants committed, amounting to £26,230 (2021 - £4,360) before the realised losses of £31,102 (2021: £4,176) and unrealised losses on investments of £145,990 (2021 – gains of £151,040).

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are limited to investment risks. The Trustees believe that by investing its funds in Smith & Williamson which is periodically reviewed, these risks are minimised.

RURAL YOUTH TRUST
For the year ended 31 December 2022

Reserves Policy

The total fund for the charity was £1,189,607 at 31st December 2022 which is unrestricted. The Trustees have agreed a policy whereby the funds not committed or invested in investments held by the charity should be maintained at a minimum of £1,000 at the bank and/or brokers to meet immediate application.

General reserves at the year end stood at £1,189,607. The Trustees have agreed a policy whereby unrestricted funds not committed or invested in investments should be kept at a minimum in order to maximise investment returns.

The Trustees have considered the most appropriate policy for investing funds. Most of the capital of the Trust is invested and managed by the Trust's brokers Evelyn Partners of Birmingham. The investment brief remains to invest the fund for a mixture of security, income and some long-term capital growth.

It remains the Trustees' intention broadly to match the investment income from the investments with the cost of grants and administration expenditure.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds. The Trustees have invested in fixed income stocks, equities and short-term sterling deposits which were managed by Evelyn Partners. The Trustees consider that the returns on these funds are satisfactory.

The Trustees met with a representative from Evelyn Partners twice during the year to review the performance of the funds, risks and anticipated future needs.

Achievements and Performance

Grants Awarded

The Trustees again received a large number of enquiries for assistance during the year but unfortunately a number of them were considered outside the criteria for grant aid set down for the Trust. However, grants were made in the following areas: -

Gloucestershire FYFC
InterActive Whitby and District
NFYFC re – Clubs Officer Training (£750 x 31)
NFYFC re – Starting YFC Support & Training

Future Plans

The Trustees continue to promote the Trust and intend to provide grants in a similar way as in the recent past and are hopeful that more applications will be forthcoming.

RURAL YOUTH TRUST
For the year ended 31 December 2022

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 6th of April 2023

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

**RURAL YOUTH TRUST
For the year ended 31 December 2022
Charity Number 1003944**

I report to the Charity's trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2022, which are set out on pages 6 to 12.

Responsibilities of Trustees and Examiner

As the charity's trustees 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 Trust's accounts carried out under section 145 of the 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 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steven Mugglestone BA (Hons) FCA
Michael Harwood & Co.
Chartered Accountants
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Total 2022 £	Total Unreserved Funds 2021 £
INCOME FROM:				
Donations		2,500	2,500	1,875
Investments	2	26,229	26,229	20,922
Interest on tax repayment		1	1	-
		-----	-----	-----
TOTAL INCOME		28,730	28,730	22,797
EXPENDITURE ON:				
Raising funds				
Broker's fees		8,565	8,565	9,176
Charitable activities				
Grants to young people in rural areas	4	26,230	26,230	4,360
Management fee for delivery of a national training programme		2,400	2,400	-
		-----	-----	-----
		37,195	37,195	13,536
Other costs				
Printing, postage and stationery		25	25	-
Travel expenses		-	-	-
Website expenses		210	210	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		345	345	330
Independent Examiner's fee		1,035	1,035	990
Bank charges		61	61	-
		-----	-----	-----
TOTAL EXPENDITURE		39,193	39,193	15,388
		-----	-----	-----
Net (expenditure)/income before gains/(losses)		(10,463)	(10,463)	7,409
Realised (losses)/gains on sale of investment assets		(31,102)	(31,102)	4,176
		-----	-----	-----
Net (expenditure)/income		(41,565)	(41,565)	11,585
Unrealised (losses)/gains on revaluation of fixed assets		(145,990)	(145,990)	151,040
		-----	-----	-----
Net movement in funds		(187,555)	(187,555)	162,625
Reconciliation of funds:				
Total funds at 1 January 2022		1,377,162	1,377,162	1,214,537
		-----	-----	-----
TOTAL FUNDS AT 31 December 2022	8	£1,189,607	£1,189,607	£1,377,162
		=====	=====	=====

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Total 2021 £	Total Unreserved Funds 2020 £
INCOME FROM:				
Donations		1,875	1,875	-
Investments	2	20,922	20,922	19,041
TOTAL INCOME		22,797	22,797	19,041
EXPENDITURE ON:				
Raising funds				
Broker's fees		9,176	9,176	7,340
Charitable activities				
Grants to young people in rural areas	4	4,360	4,360	8,400
		13,536	13,536	15,740
Other costs				
Printing, postage and stationery		-	-	322
Travel expenses		-	-	-
Website expenses		210	210	2,100
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		330	330	330
Independent Examiner's fee		990	990	990
TOTAL EXPENDITURE		15,388	15,388	19,804
Net income/(expenditure) before gains/(losses)		7,409	7,409	(763)
Realised gains/(losses) on sale of investment assets		4,176	4,176	(31,838)
Net income/(expenditure)		11,585	11,585	(32,601)
Unrealised gains/(losses) on revaluation of fixed assets		151,040	151,040	91,192
Net movement in funds		162,625	162,625	58,591
Reconciliation of funds:				
Total funds at 1 January 2021		1,214,537	1,214,537	1,155,946
TOTAL FUNDS AT 31 December 2021	8	£1,377,162	£1,377,162	£1,214,537

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
For the year ended 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Listed investments	5	1,134,900	1,326,188
CURRENT ASSETS			
HSBC account		2,194	9,456
Debtors	6	510	375
Cash held by brokers		57,419	53,399
		-----	-----
		60,123	63,230
CREDITORS			
Amounts falling due within one year	7	(5,416)	(12,256)
		-----	-----
NET CURRENT ASSETS		54,707	50,974
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,189,607	1,377,162
		-----	-----
NET ASSETS		£1,189,607	£1,377,162
		=====	=====
THE FUNDS OF THE CHARITY:			
General Fund - Unrestricted	8	1,189,607	1,377,162
		-----	-----
TOTAL CHARITY FUNDS		£1,189,607	£1,377,162
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on 6th of April 2023 and were signed on its behalf by:

Signed J Lee OBE DL (Chairman)

Signed Mrs J Robson (Treasurer)

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022**1. ACCOUNTING POLICIES****a) General information and basis of accounting**

The Rural Youth Trust is a charity registered in England and Wales since 1991. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 1 to 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are 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 functional currency of the charity and rounded to the nearest £1.

b) Income recognition

Donations and all other income are accounted for on the accruals basis, including a provision for gift aid tax claimed.

c) Expenditure recognition

Expenditure is accounted for on an accruals basis.

Grants are accounted for when the trustees have accepted a legal or constructive obligation to pay the grants. The Trust has made grant commitments during the year and these will be paid after the year end when we came out of the lockdown and things are moving back to normal.

d) Funds

General funds which are unrestricted comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity as set out by the Trust Deed and which have not been designated for other purposes.

e) Investments

In accordance with best practice the charity has included its investments at market value at 31 December 2022, which is considered a "fair" valuation.

Realised and unrealised gains and losses on investments are taken directly to funds.

g) Tax

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521- 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that, despite the Covid-19 pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	23,424	18,401
Interest from investments	2,805	2,521
	-----	-----
	£26,229	£20,922
	=====	=====

3. TRUSTEES' REMUNERATION

There were no trustees' remuneration for the year ended 31st December 2022 nor for the year ended 31st December 2021 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity met its charitable purposes by making grants in accordance with its objectives. Grants were approved to the following organisations in the year:

	2022	2021
	£	£
Bedfordshire FYFC	-	750
Dorset FYFC	-	750
Gloucestershire FYFC	300	750
InterActive Whitby and District	1,320	-
Lindridge Parish Hall	-	500
Lincolnshire FYFC - withdrawn	(1,360)	1,360
Norfolk FYFC	(2,000)	2,000
NFYFC re – Clubs Officer Training (£750 x 31)	23,250	-
NFYFC re – Starting YFC Support & Training	6,720	-
Shropshire FYFC	(1,500)	-
Staffordshire FYFC	-	750
Sussex YFC	-	2,000
Sussex YFC Battle/Hastings - withdrawn	(500)	-
The National Federation of Young Farmers Clubs – website redevelopment	-	(4,500)
	-----	-----
	£26,230	£4,360
	=====	=====

A total of £5,360 of grants which were commitment and approved in 2020 and 2021 have now been withdrawn due to grants were no longer required.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

5. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
a) Market value 1 January 2022	1,326,188	1,159,645
Acquisitions at cost in the year	187,566	145,647
Disposals at market value in the year	(232,864)	(130,144)
	-----	-----
Net profit/(loss) on revaluation	1,280,890 (145,990)	1,175,148 151,040
	-----	-----
Market value 31 December 2022	1,134,900	1,326,188
Cash with broker	57,430	53,399
	-----	-----
Total with broker at 31 December 2022	£1,192,330	£1,379,587
	=====	=====
Cost at 31 December 2022	£948,957	£903,855
	=====	=====

The Trust's portfolio is managed by Evelyn Partners (formerly Smith and Williamson Investment Management).

Analysis of Investments

	2022	2021
	£	£
The charity's investment portfolio can be analysed as follows:		
Government Stocks	32,946	-
UK Equities	605,596	751,543
Other Equities	496,358	574,645
	-----	-----
	£1,134,900	£1,326,188
	=====	=====

No investments represent over 5% of the investment portfolio.

6. DEBTORS

	2022	2021
	£	£
Gift aid tax receivable	500	375
Accrued interest from investment portfolio	10	-
	-----	-----
	£510	£375
	=====	=====

7. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Brokerage Fees	2,119	2,376
Independent Examiner's and Accountancy fees	1,380	1,320
Grant commitments	1,917	8,560
	-----	-----
	£5,416	£12,256
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

8. Funds

	General Fund £
Balance at 1 January 2022	1,377,162
Income in year	28,730
Expenditure in year	(39,193)
Realised gains/(losses)	(31,102)
Unrealised gains/(losses)	(145,990)

Balance at 31 December 2022	£1,189,607
	=====
	General Fund £
Balance at 1 January 2021	1,214,537
Income in year	22,797
Expenditure in year	(15,388)
Realised gains/(losses)	4,176
Unrealised gains/(losses)	151,040

Balance at 31 December 2021	£1,377,162
	=====

9. RELATED PARTY TRANSACTIONS

Donation of £2,000 was received from the President, Mr Peter Jackson CBE, during the year (2021 - £1,500). The Treasurer will reclaim the Gift Aids on this donation from HMRC.

A total business expenses of £25 were reimbursed to the Treasurer, Mrs J Robson, who is also a Trustee. (2021 - £NIL).

An honorarium payment of £250 was awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

10. FINANCIAL COMMITMENTS

The Charity has agreed in principle to contribute £32,265 for the 'Fieldwork' project proposed by NFYFC during January 2023.