

**GWENT YOUNG
FARMERS CLUBS CIO**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 AUGUST 2021 TO 31 JULY 2022**

GWENT YOUNG FARMERS CLUBS CIO

REPORT AND FINANCIAL STATEMENTS 2022

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GWENT YOUNG FARMERS CLUBS CIO

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Alun Morgan (President)	Angharad Gwillim
Chris Lewis	Lucy Phillips
Laura Baker	Amy Phillips
Helen Hinton	Dan Maggs
Trevor Bowen	Hayley Bull
Sophie Madsen	Lowri Lougher
Sophia Vassallo	
Katie Matthews	
Andrew Watkins	
Kelly Whistance	
Thomas Berry	
Elizabeth Berry	
Alyssia Thomas	
Emma Davies	
Rhys Whittingham	
Gareth Price	
Abbie Williams (chairman)	
Laura Bowyer	
Laura Morgan	
Rhiannon Williams	

REGISTERED OFFICE

YFC Office
Coleg Gwent
Usk Campus
Usk
Monmouthshire
NP15 1XJ

BANKERS

Barlcays Bank Plc
57 Frogmore Street
Abergavenny
Monmouthshire
NP7 5AT

SOLICITORS

The Robert Davies Partnership
Wentwood House
Langstone Business Village
Langstone
Newport
South Wales
NP18 2HJ

ACCOUNTANTS

Green & Co
Chartered Certified Accountants and Registered Auditors
Pembroke House
Llantarnam Park Way
Cwmbran
NP44 3AU

GWENT YOUNG FARMERS CLUBS CIO

TRUSTEES' REPORT

LEGAL STATUS AND ADMINISTRATION

Gwent Young Farmers Clubs is constituted by trust deed and is a registered charity, No 1178227. The address is The YFC Office, Coleg Gwent, Usk, Monmouthshire, NP15 1XJ. The Charity Trustees, all of whom make up the Executive Committee, during the year were:

Alun Morgan (President)
Chris Lewis
Laura Baker
Helen Hinton
Trevor Bowen
Sophie Madsen
Sophia Vassallo
Katie Matthews
Andrew Watkins
Kelly Whistance
Thomas Berry
Elizabeth Berry
Alyssia Thomas
Emma Davies
Rhys Whittingham
Gareth Price
Abbie Williams(chairman)
Laura Bowyer
Laura Morgan
Rhiannon Williams
Angharad Gwillim
Lucy Phillips
Amy Phillips
Dan Maggs
Hayley Bull
Lowri Lougher

The Trustees are appointed by the affiliated clubs on an annual basis with the change over taking place at the Executive Committee AGM held around October of each year.

CHARITABLE OBJECTS

The objective of the charity is to provide educational and social benefit to young people aged between 10 and 26 years who predominantly live in the countryside, in the old county boundary of Gwent. Activities are biased towards agricultural and countryside subjects but also include many activities that are of general appeal to young people.

GWENT YOUNG FARMERS CLUBS CIO

TRUSTEES' REPORT (continued)

Fundraising for the Federation is dependent on the members of the affiliated clubs to arrange activities and events, with the majority of the money raised coming from the members and their families.

This year has seen a deficit whereby expenditure exceeded income by a total of £21,090.

Donations and sponsorship have once again been gratefully received and our thanks go to all who have donated to the Federation over the past year.

The hard work and effort of the Members, County Officers and County Organiser have kept the Federation in a safe financial position this year during difficult times. I am sure this will remain the case for next year and wish the new officers every success.

The Charity will remain affiliated to The National Federation of Young Farmers' Clubs, which oversees and co-ordinates activities nationwide.

ACCOUNTANTS

Green & Co have expressed their willingness to continue as the Trust's accountants for the forthcoming year.

Approved by the Trustees and signed on their behalf by:

.....
Abbie Williams
Trustee

.....
Dated

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF GWENT YOUNG FARMERS CLUBS CIO

We report on the financial statements for the year ended 31 July 2022 set out on pages 5 to 9.

Respective responsibilities of trustees and Independent Examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees must consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of Independent Examiners Report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

GREEN & CO

Chartered Certified Accountants and Registered Auditors
Pembroke House
Llantarnam Park Way
Cwmbran
NP44 3AU

GWENT YOUNG FARMERS CLUBS CIO

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 July 2022

	Note	Unrestricted funds 2022 £	2021 £
INCOMING RESOURCES			
Fundraising	2	19,108	-
County levy		1,233	2,514
National levy		1,879	3,832
Insurance		646	1,318
Donations and sponsorship		6,095	11,439
Sundry income		5	9
Grants	3	12,425	31,002
Yearbook		2,995	648
Total incoming resources		44,386	50,762
RESOURCES EXPENDED			
Direct Charitable expenditure			
Salaries and national insurance	4	19,225	13,098
Membership costs (National)		935	2,982
Membership costs (Wales)		1,000	2,450
Organiser's expenses		-	78
Courses, training and competition expenses		2,861	251
Insurance		-	338
Charitable activities	6	11,232	560
Donations		7,296	20
		42,549	19,777
Other expenditure			
Fundraising	5	10,685	370
Promotional merchandise		507	499
Telephone		503	409
Office		4,701	4,409
Insurance		29	28
Office repairs and decor		485	591
Advertising		4,925	2,799
Sundry expenses		304	332
Depreciation		788	789
		22,927	10,226
Total resources expended		65,476	30,003

GWENT YOUNG FARMERS CLUBS CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

Year ended 31 July 2022

	Unrestricted fund £	Designated fund £	2022 Total funds £	2021 Total Funds £
INCOMING RESOURCES				
Fundraising, grants, etc	44,386	-	44,386	50,762
RESOURCES EXPENDED				
Charitable activities and other expenditure	65,476	-	65,476	30,003
NET INCOMING/(OUTGOING) RESOURCES	(21,090)	-	(21,090)	20,759
RECONCILIATION OF FUNDS				
Total funds brought forward	25,000	96,883	121,883	101,124
Transfer of funds	21,090	(21,090)		
Surplus/(deficit) for the year	(21,090)		(21,090)	20,759
TOTAL FUNDS CARRIED FORWARD	25,000	75,793	100,793	121,883

GWENT YOUNG FARMERS CLUBS CIO

BALANCE SHEET At 31 July 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	8	17,410	18,199
CURRENT ASSETS			
Barclays building/training fund – 2280		6,450	8,014
Barclays current account - 2348		44,241	62,983
Barclays premium account – 9989		30,151	30,146
Sundry debtors		2,541	2,541
		83,383	103,684
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors		-	-
NET CURRENT ASSETS		83,383	103,684
TOTAL NET ASSETS		100,793	121,883
Represented by:			
Unrestricted Funds		25,000	25,000
Designated Funds		75,793	96,883
TOTAL FUNDS		100,793	121,883

These financial statements were approved by the Trustees on

.....
Alun Morgan
Trustee

.....
Dated

The notes on page 8 and 9 form part of these accounts

GWENT YOUNG FARMERS CLUBS CIO

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards and with the Charities SORP (FRS102) - Accounting and Reporting by Charities and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

The particular accounting policies adopted by the Trustees are described below.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery – 15% on cost

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds whilst expendable at the discretion of the trustees are earmarked to be used towards the training and development of members.

Incoming resources

Income is accounted for as soon as the conditions for receipt have been met and there is reasonable assurance of receipt. Investment income is accounted for when receivable.

2. FUNDRAISING EVENTS

	2022 £	2021 £
County ball	4,575	-
Tops	330	-
Online Shop	7,567	-
County Rally	6,636	-
	<hr/> 19,108 <hr/>	<hr/> - <hr/>

3. GRANTS

	2022 £	2021 £
Monmouthshire County Council grant	4,275	4,275
Wales YFC grants	1,144	1,384
HMRC Coronavirus Job Retention Scheme grant	-	898
Rank Foundation Grant	-	550
WCVA Grant	-	20,186
GAVO Grant	-	3,709
Welsh Lamb Scheme	6	-
CF in Wales	7,000	-
	<hr/> 12,425 <hr/>	<hr/> 31,002 <hr/>

GWENT FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2022

4. WAGES AND SALARIES	2022	2021
	£	£
County Organiser salary	9,350	11,521
Other staff	9,875	1,577
	<u>19,225</u>	<u>13,098</u>
5. FUNDRAISING EXPENDITURE	2022	2021
	£	£
County rally	2,347	146
County ball	5,835	-
Sports Day	121	-
Miscellaneous	2,382	-
	<u>10,685</u>	<u>146</u>
6. EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
	£	£
Entertainment Expenses	-	560
Competition Expenses	3,750	-
Harvest Festival	3,531	-
Welly Walk	135	-
Llanvair Discoed Church	2,316	-
Hog Roast	1,500	-
	<u>11,232</u>	<u>560</u>
7. EMOLUMENTS OF TRUSTEES		
No trustee received any remuneration or expenses during the period.		
8. TANGIBLE FIXED ASSETS		2022
		£
Cost		
At 1 August 2021		28,228
At 31 July 2022		<u>28,228</u>
Depreciation		
At 1 August 2021		10,029
Charge for year		789
At 31 July 2022		<u>10,818</u>
Net Book Value		
At 31 July 2022		<u>17,410</u>
At 31 July 2021		18,199