

**GWENT YOUNG
FARMERS CLUBS CIO**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 AUGUST 2023 TO 31 JULY 2024**

GWENT YOUNG FARMERS CLUBS CIO

REPORT AND FINANCIAL STATEMENTS 2024

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GWENT YOUNG FARMERS CLUBS CIO

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

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

REGISTERED OFFICE

YFC Office
Coleg Gwent
Usk Campus
Usk
Monmouthshire
NP15 1XJ

BANKERS

Barclays 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:

Glyn Davies (President)
Huw Beavan (Vice-President)
Amy Phillips (Chair)
Dan Jones (Vice-Chair)
Mark Taylor (Treasurer)
Laura Morgan (Comps. Chair)
Laura Bowyer (Ex. Chair)
Alastair Morgan
Rhiannon Williams

Four members of Usk,
Bedwas, Wentwood,
Cruorney, Abergavenny

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 surplus whereby income exceeded expenditure by a total of £490.

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:

.....
Amy Phillips
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 2024 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 2024

	Note	Unrestricted funds 2024 £	2023 £
INCOMING RESOURCES			
Fundraising	2	25,066	37,124
County levy		2,523	3,055
National levy		3,846	4,657
Insurance		1,323	1,602
Donations and sponsorship		4,036	9,399
Sundry income		415	127
Grants	3	13,327	6,935
Yearbook		14,670	8,220
Total incoming resources		65,206	71,119
RESOURCES EXPENDED			
Direct Charitable expenditure			
Salaries and national insurance	4	23,850	22,858
Membership costs (National)		1,736	2,920
Membership costs (Wales)		1,736	2,920
Courses, training and competition expenses		1,735	1,164
Insurance		2,093	1,803
Charitable activities	6	5,352	3,605
Donations		645	200
		37,146	35,470
Other expenditure			
Fundraising	5	16,510	19,951
Promotional merchandise		761	695
Telephone		257	323
Office		6,082	5,516
Insurance		30	29
Office repairs and decorations		982	1,634
Advertising		1,096	4,098
Sundry expenses		577	112
Depreciation		1,275	1,206
		27,570	33,564
Total resources expended		64,716	69,034

GWENT YOUNG FARMERS CLUBS CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

Year ended 31 July 2024

	Unrestricted fund £	Designated fund £	2024 Total funds £	2023 Total Funds £
INCOMING RESOURCES				
Fundraising, grants, etc	65,206	-	65,206	71,119
RESOURCES EXPENDED				
Charitable activities and other expenditure	64,716	-	64,716	69,034
NET INCOMING/(OUTGOING) RESOURCES	490	-	490	2,085
RECONCILIATION OF FUNDS				
Total funds brought forward	25,000	77,878	102,878	100,793
Transfer of funds	(490)	490		
Surplus/(deficit) for the year	490		490	2,085
TOTAL FUNDS CARRIED FORWARD	25,000	78,368	103,368	102,878

GWENT YOUNG FARMERS CLUBS CIO

BALANCE SHEET At 31 July 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	8	18,330	18,985
CURRENT ASSETS			
Barclays building/training fund – 2280		4,159	5,660
Barclays current account - 2348		49,337	45,415
Barclays premium account – 9989		30,692	30,277
Sundry debtors		850	2,541
		85,038	83,893
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors		-	-
NET CURRENT ASSETS		85,038	83,893
TOTAL NET ASSETS		103,368	102,878
Represented by:			
Unrestricted Funds		25,000	25,000
Designated Funds		78,368	77,878
TOTAL FUNDS		103,368	102,878

These financial statements were approved by the Trustees on

.....
Amy Phillips
Trustee

.....
Dated

The notes on pages 8, 9 and 10 form part of these accounts

GWENT YOUNG FARMERS CLUBS CIO

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2024

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

	2024 £	2023 £
Field Day	1,455	1,518
Entertainment	4,323	8,007
County ball	2,511	-
Stock Judging	-	2,169
Harvest Supper	749	-
Online Shop	912	5,176
County Rally	14,462	15,209
Calendars	-	4,532
Misc	655	513
	25,066	37,124

3. GRANTS

	2024 £	2023 £
Monmouthshire County Council grant	3,858	4,061
Wales YFC grants	-	1,000
Welsh Language Grant	1,444	1,144
Welsh Lamb Scheme	-	730
GAVO Summer of Fun Grant	1,750	-
Usk Town Council grant	275	-
CF in Wales	6,000	-
	13,327	6,935

GWENT FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2024

4.	WAGES AND SALARIES	2024	2023
		£	£
	County Organiser salary	14,214	13,059
	Other staff	9,636	9,799
		<u>23,850</u>	<u>22,858</u>
5.	FUNDRAISING EXPENDITURE	2024	2023
		£	£
	County rally	8,493	10,528
	County ball	3,130	4,253
	Sports Day	889	-
	Public Speaking	700	450
	Stock Judging	385	1,536
	Field Day	700	799
	Miscellaneous	2,213	2,385
		<u>16,510</u>	<u>19,951</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2023
		£	£
	Competition Expenses	-	3,477
	New Members Event	2,362	-
	Welly Walk	-	68
	Dolman Theatre	2,990	-
	Wales Charity event	-	60
		<u>5,352</u>	<u>3,605</u>

7. EMOLUMENTS OF TRUSTEES

No trustee received any remuneration or expenses during the period.

8.	TANGIBLE FIXED ASSETS	2024 £
	Cost	
	At 1 August 2023	31,009
	Additions	621
	At 31 July 2024	<u>31,630</u>
	Depreciation	
	At 1 August 2023	12,024
	Charge for year	1,275
	At 31 July 2024	<u>13,299</u>
	Net Book Value	
	At 31 July 2024	<u>18,330</u>
	At 31 July 2023	<u>18,985</u>