

Report of the Trustees and
Audited Financial Statements
for the Year Ended 29 February 2024
for
Oxford Farming Conference(The)

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

**Report of the Trustees
for the Year Ended 29 February 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

ACHIEVEMENT AND PERFORMANCE

The Oxford Farming Conference, held in January 2024 was entitled, 'The Power of Diversity' with a powerful range of speakers and activities which celebrated Diversity in its widest sense. The 2024 conference was available both as a physical conference and as a virtual experience for those who wished to participate but were unable to attend in person.

The conference strapline of: include: challenge: inspire sets the backdrop to papers that ranged from trade and politics, supply chain sustainability, science, inspiring farmers, food innovations, recruitment and people matters, the environment and farming as a blind man to the debate with its proposition that 'this house believes that farming for food is holding back nature recovery in protected landscapes'.

The Trustees have decided to change the OFC strapline to 'Include: Challenge: Inspire from Inform: Challenge: Inspire'. This change is entirely consistent with the theme of the 2024 conference - 'The Power of Diversity' and reflects the importance of inclusivity in the sector.

Again, the conference was well supported and widely covered by the media including broadcast, radio, broadsheet and trade press, and excellent levels of conference coverage were achieved.

The trustees again commissioned a report: The 2024 OFC Report – Is the UK supply chain broken? This report can be found on OFC's website (see below).

The conference website www.ofc.org.uk is fully functioning with a comprehensive collection of previous papers, presentations and conference video footage, making reference to the conference through the year more accessible.

Both the Scholars and Inspire (previously Emerging Leaders) programmes continue to be actively supported by The Oxford Farming Conference and for the 2024 conference both the bursary programme and the recently launched Breaking Barriers initiative were built on.

The trustees continue to work on the themes and ideas which have been raised in both internal and external strategic review and to respond to challenges which arise.

British Growers Association and Hawk Limited took over in the secretariat and event management roles for the Oxford Farming Conference for the 2023 conference and they both continued in role for the 2024 conference year. Jane Craigie Marketing continues to deliver the marketing, media strategy and related activities, and Clare Greener supports the Trustees as Head of Partnerships.

**Report of the Trustees
for the Year Ended 29 February 2024**

FINANCIAL REVIEW

Financial position

The aim is to break even on the conference; however the directors are prepared to invest in new ideas, which meet the charitable objectives. In the year under review the reported income from conference fees was £169,165 (2023: £169,342). Sponsorship and donation income amounted to £225,120 (2023: £244,445). Overall conference expenditure increased to £433,863 (2023: £432,797). The conference overall showed a deficit of £45,156 (before unrealised gains on investments) compared with a deficit of £20,698 last year. This includes investment income of £13,517 (2023: £11,362).

The period covered by this review included some turbulent movements in the stock market values, however across the year there was a total of £34,316 in unrealised gains on the COIF units held. The overall net decrease in funds for the year was therefore £10,840 (2023: decrease of £29,583). The directors believe that the conference remains financially strong and is well placed to withstand economic pressures to many of its key costs.

None of the COIF units were sold in the year to 29 February 2024 or in the prior year.

A restricted fund exists with a balance at the year end of £12,740 (2023: £Nil). These funds are not available for the general purposes of the charity.

Investment policy and objectives

The value of the charity's stock market portfolio held through the COIF fund continued to fluctuate throughout 2023/24 broadly in line with, but consistently slightly ahead of, the wider market. The trustees continue to review performance and that the risk profile is suitable for a charity, on a regular basis.

Reserves policy

The trustees consider that The Oxford Farming Conference should retain reserves of at least £425,000. This substantially covers the cost of running a physical annual conference where costs arise in advance of income being received i.e. this is a working capital contingency. The actual level of reserves held vary due to the financial out-turn of conferences and changes in the value of the charity's investments.

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

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

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

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

**Report of the Trustees
for the Year Ended 29 February 2024**

FUTURE PLANS

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

Once again, the trustees will aim to further extend the brand and reach of the conference in 2024/25.

The following activities will continue, and where relevant be enhanced:

- Review options for the format of the conference
- Further development/review of the Scholar programme
- Build on the Inspire programme
- Enhance the package to help increase diversity - Breaking Barriers
- Utilise the strength of the OFC Alumni base
- Use regular communication throughout the year to maintain profile and provide leadership
- Increase the availability of bursaries
- Review live streaming options

The trustees will undertake some market research, involving both those who attend the conference and those who currently don't, with a view to gaining insights to support the future strategic direction of the conference/charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Company is a registered charity (registered number 294139) and is limited by guarantee, number 2005012. The maximum liability of each member is limited to £1. The governing body is the Council of Trustees, who are also the directors. The Memorandum and Articles of Association adopted on incorporation on 27th March 1986 were updated on 7th December 2022. The trustees have unlimited powers of investment.

Directors

Those serving on the board during the year are set out on page 5 of this report. The trustees are generally appointed to the board to serve a three-year term, although it is normal for the Treasurer to serve for a longer period of time.

**Report of the Trustees
for the Year Ended 29 February 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

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

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

All trustees are also the company's directors during their term as a trustee.

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

There are usually ten full meetings of the Council a year (50% of which are now teleconference style to help reduce time and expense in administration of the conference) with ad hoc committee meetings to work on specific issues.

Council Members have an important role in representing the conference in the business and geographical areas in which they operate. Over the years it is apparent that their personal recommendations play an important role in encouraging attendance at Oxford by both delegates and speakers, as well as securing necessary sponsorship and future director applications.

Induction and training of new trustees

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02005012 (England and Wales)

Registered Charity number
294139

Registered office
BGA House
Nottingham Road
Louth
Lincolnshire
LN11 0WB

**Report of the Trustees
for the Year Ended 29 February 2024**

Trustees

AM Capper
N Partheeban
G Sansome
JM Latto
JM McCann
AB Kay
SE Horner (appointed 5.1.24)
DJ Hill (appointed 5.1.24)
MJ Caccamo (appointed 5.1.24)
DRB Turner
CF Price (resigned 5.1.24)
B Taylor-Davies (resigned 5.1.24)
JL Ross (resigned 1.5.23)
WP Evans (resigned 5.1.24)

Company Secretaries

LA Eagles
P Sutton

Auditors

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

Investment managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oxford Farming Conference(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Report of the Trustees
for the Year Ended 29 February 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, The Hutchinson Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 21 November 2024 and signed on its behalf by:

DRB Turner - Trustee

Opinion

We have audited the financial statements of Oxford Farming Conference(The) (the 'charitable company') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We determined that the following laws and regulations were most significant including Charities SORP (FRS102), Companies Act 2006, Charities Act 2011 and taxation laws. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- Discussions with management/trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of reports made by management.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
 - understanding how those charged with governance considered and addressed the potential for override or other inappropriate influence over the financial reporting process.
 - identifying and testing journal entries, in particular any journal entries with unusual account combinations.
 - reviewing relevant meeting minutes.
 - performed analytical procedures to identify any unusual or unexpected relationships.

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

Use of our report

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

Simon Bennett BSc FCA (Senior Statutory Auditor)
for and on behalf of The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants and Statutory Auditor
The Bull Pen
Grove Farm
Portway, Burghill
Hereford
HR4 8NF

26 November 2024

Oxford Farming Conference(The)

**Statement of Financial Activities
for the Year Ended 29 February 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Conference		365,938	35,000	400,938	413,895
Investment income	2	<u>13,517</u>	<u>-</u>	<u>13,517</u>	<u>11,362</u>
Total		<u>379,455</u>	<u>35,000</u>	<u>414,455</u>	<u>425,257</u>
EXPENDITURE ON					
Charitable activities	4				
Conference		412,961	20,902	433,863	432,797
Other		<u>24,390</u>	<u>1,358</u>	<u>25,748</u>	<u>13,158</u>
Total		<u>437,351</u>	<u>22,260</u>	<u>459,611</u>	<u>445,955</u>
Net gains/(losses) on investments		<u>34,316</u>	<u>-</u>	<u>34,316</u>	<u>(8,885)</u>
NET INCOME/(EXPENDITURE)		(23,580)	12,740	(10,840)	(29,583)
RECONCILIATION OF FUNDS					
Total funds brought forward		453,133	-	453,133	482,716
TOTAL FUNDS CARRIED FORWARD		<u>429,553</u>	<u>12,740</u>	<u>442,293</u>	<u>453,133</u>

The notes form part of these financial statements

Balance Sheet
29 February 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	11	413,301	-	413,301	378,985
CURRENT ASSETS					
Debtors	12	55,690	-	55,690	72,443
Investments	13	185,554	-	185,554	22,057
Cash at bank		<u>75,123</u>	<u>12,740</u>	<u>87,863</u>	<u>164,155</u>
		316,367	12,740	329,107	258,655
CREDITORS					
Amounts falling due within one year	14	(300,115)	-	(300,115)	(184,507)
NET CURRENT ASSETS		<u>16,252</u>	<u>12,740</u>	<u>28,992</u>	<u>74,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		429,553	12,740	442,293	453,133
NET ASSETS FUNDS	15	<u>429,553</u>	<u>12,740</u>	<u>442,293</u>	<u>453,133</u>
Unrestricted funds				429,553	453,133
Restricted funds				<u>12,740</u>	-
TOTAL FUNDS				<u>442,293</u>	<u>453,133</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2024 and were signed on its behalf by:

G Sansome - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Oxford Farming Conference meets the definition of a public benefit entity under FRS 102.

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

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Some donors specify the year of the conference that their donation should relate to. This is recognised in the year that the conditions are met and are categorised as deferred income until this time.

Investment income is included when receivable.

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities includes all costs associated with running the annual conference.

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

Allocation and apportionment of costs

Support costs have been allocated between governance costs and finance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Finance costs include bank charges and commission fees on credit card receipts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund, the Bursary Programme Fund, which provides funds for those working in the food, farming and agricultural sector who otherwise would be unable to attend.

Basic financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

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

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	2,408	253
Income from unit trusts	<u>11,109</u>	<u>11,109</u>
	<u>13,517</u>	<u>11,362</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Conference fees	Conference	169,165	169,342
Sponsorship	Conference	185,120	234,445
Accommodation	Conference	654	108
Catering and other income	Conference	5,999	-
Charitable grant income	Conference	<u>40,000</u>	<u>10,000</u>
		<u>400,938</u>	<u>413,895</u>

Included within the sponsorship figure above is £35,000 (2023: £Nil) of restricted income which relates to the Bursary Programme Fund. All other income received is unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Conference	<u>433,863</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Insurance	3,874	5,356
Accommodation and catering	143,582	169,545
Speaker costs	2,923	2,999
Conference organising and secretarial	67,750	67,688
Sponsorship costs	23,009	19,847
Council meetings and expenses	20,984	28,821
Marketing and publicity	49,598	41,152
Equipment hire	75,729	67,593
Industry research	20,250	12,635
Bursaries and scholarships costs	26,164	17,161
	<u>433,863</u>	<u>432,797</u>

£20,902 (2023: £Nil) of the costs above relates to expenditure on restricted activities. The remaining expenditure is unrestricted.

Conference organising and secretarial costs of £67,750 (2023: £67,688) represent the fee paid to British Growers Association for organising and running the conference and for secretarial support provided to the directors throughout the year.

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>2,811</u>	<u>22,937</u>	<u>25,748</u>

£1,358 (2023: £Nil) of the costs above relates to expenditure on restricted activities. The remaining expenditure is unrestricted.

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	<u>10,390</u>	<u>6,480</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' fees	<u>3,000</u>	<u>-</u>

The position of Treasurer is a permanent role and not subject to the usual three-year term rules applicable to the other directors. It was decided in the year that the Treasurer should be paid an honorarium to reflect the commitment involved and the open-ended term of the appointment. Consequently, a payment of £3,000 (2023: £Nil) was paid to David Turner & Co Limited for services provided by David Turner to the company.

No other directors were paid or compensated for their services in the year or previous year.

Trustees' expenses

During the period directors' expenses were paid, covering travel, subsistence and accommodation, totalling £23,195 (2023: £23,287). 11 (2023: 13) directors or former directors were reimbursed or had payments made directly on their behalf during the year.

During the year the company paid an insurance premium of £1,957 (2023: £1,944) to indemnify directors and officers of the company against liability.

The officers of the company were not required to pay for physical attendance at the conference. The value to each officer (inclusive of VAT) was approximately £492 (2023: £486).

The company received from the directors a total of £162 (2023: £Nil) for the sale of branded clothing.

9. STAFF NUMBERS AND COSTS

There were no employees in the current or preceding year. There were no employee costs or employee benefits.

10. TAXATION

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

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2023	378,985
Revaluations	34,316
At 29 February 2024	<u>413,301</u>
NET BOOK VALUE	
At 29 February 2024	<u>413,301</u>
At 28 February 2023	<u>378,985</u>

There were no investment assets outside the UK.

The above investment is held in a COIF Charities Investment Fund. This investment is in equities which are traded in quoted public markets.

The investments originally cost £211,362 (2023: £211,362).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,488	15,657
Other debtors	6,118	35,843
VAT	<u>30,084</u>	<u>20,943</u>
	<u>55,690</u>	<u>72,443</u>

13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
COIF Deposit Fund	<u>185,554</u>	<u>22,057</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	259,662	147,736
Accruals and deferred income	40,453	36,771
	<u>300,115</u>	<u>184,507</u>

Accruals and deferred income includes £30,000 (2023: £25,000) of sponsorship and grant income received that relates to conferences in forthcoming years.

15. MOVEMENT IN FUNDS

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	453,133	(23,580)	429,553
Restricted funds			
Bursary Programme	-	12,740	12,740
TOTAL FUNDS	<u>453,133</u>	<u>(10,840)</u>	<u>442,293</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,455	(437,351)	34,316	(23,580)
Restricted funds				
Bursary Programme	35,000	(22,260)	-	12,740
TOTAL FUNDS	<u>414,455</u>	<u>(459,611)</u>	<u>34,316</u>	<u>(10,840)</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	482,716	(29,583)	453,133
TOTAL FUNDS	<u>482,716</u>	<u>(29,583)</u>	<u>453,133</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	425,257	(445,955)	(8,885)	(29,583)
TOTAL FUNDS	<u>425,257</u>	<u>(445,955)</u>	<u>(8,885)</u>	<u>(29,583)</u>

There is a single restricted fund, the Bursary Programme Fund, which provides funds for those working in the food, farming and agricultural sector who otherwise would be unable to attend. A fully-funded ticket to attend the conference is provided as well as accommodation and costs towards travel if required.

16. RELATED PARTY DISCLOSURES

Provision of services by directors or companies they are involved in, are received on the same terms as they are received by other suppliers. Please see Trustees' Remuneration and Benefits note for details of payments to directors.

17. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities (when necessary) and assist with the preparation of the financial statements.

18. LIABILITY OF MEMBERS

The company, which is a registered charity, is limited by guarantee and does not have share capital. The maximum amount that each member may be called upon to contribute is £1. At 28 February 2024 the company had ten members, who are the present directors of the company.

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