

Charity Registration Number: 301661

**GLOUCESTERSHIRE FEDERATION  
OF YOUNG FARMERS' CLUBS**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**31 AUGUST 2023**

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **CONTENTS**

	<b>Page</b>
REPORT OF THE TRUSTEES	1-4
STATEMENTS OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 15

# **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

## **REPORT OF THE TRUSTEES**

The Trustees present their report and the financial statements for the year ended 31 August 2023.

### **1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The charity was established in April 1963 by trust deed.

The object of the County Federation shall be:

- (a) to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and
- (b) in the interests of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their conditions of life and will assist in the development of their spiritual and mental capacities, self-reliance and individual responsibility, so that they may grow to full maturity as individuals and members of the community.

### **2 ADMINISTRATIVE INFORMATION**

Charity registration number	301661
Registered address	Agriculture House Tewkesbury Road Gloucestershire GL2 9AS
Chairperson to the Trust	M Warner-King
Treasurer to the Trust	C Lloyd
Bankers	NatWest 21 Eastgate Street Gloucester
Independent Examiner	S Humphries Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
Investment Advisors	CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2Y 5AQ

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **REPORT OF THE TRUSTEES**

#### **3 ORGANISATION STRUCTURE**

The trust is managed by the Board of Trustees, which meets on a regular basis throughout the year. A secretary and treasurer are appointed to manage the Trust's administrative functions on a day-to-day basis.

#### **4 TRUSTEES**

Trustees are appointed by democratic election.

The Trustees serving during the year were as follows:

Chair of Executive Committee:	M Warner-King	
Vice Chair of Executive Committee:	C Kingham	
Deputy Chair of Executive Committee:	G Smart	
C Lyons	J Harvey	L Serie-Sandy
J Bennett	J Wallace	G Hance
C Jackson	L Beard	R Warner-King
H Watts	G Heming	H Sayers
A Williams	J Albutt	S Normington
S Bennett	G Packer	J Bennett
H Keedwell	N Bennett	E Greening

#### **5 INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

#### **6 REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

##### **Review of the developments in the year**

A full report is presented at the Annual General Meeting.

This year has been a busy and successful year with a full programme of competitions, activities and social events including our year organising YFC activities at the Three Counties Show

These activities benefit the public through the organisation of competitions and events and the skills that members learn in taking part in those competitions and events.

Although the Federation had to say farewell to Tess in April – wishing her well in her new role - we welcomed Emma to the role of County Development Officer at the beginning of July.

The Federation has maintained its membership and we look forward to another successful year ahead.

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **REPORT OF THE TRUSTEES**

As a County Federation, we are indebted to all those who support us as volunteers, by playing the Lottery or being a Friend and to these organisations which have sponsored, granted or donated valuable fund during the year:

Shipton Mill	J J Farm Services
Albutt Limited	Tynedale Vets
Royal Agricultural University	Ritesure
Gloucestershire Root, Fruit and Grain	A C Belting Limited
Cotteswold Dairy	AHDB
Farmers Fresh	Lister Wilder Limited
Griffiths Marshall	David James
William Gilder Group	Stow Ag
Carver Knowles	The George Farm Vets
Agrii	NFU Mutual Charitable Trust
Gloucestershire Agricultural House Foundation	Rural Youth Trust
South West Area Committee	D J & P Newland Rennie

If not for their support, we would not have been able to deliver the programme that we have.

#### **Review of the financial statements**

The financial statements show that total income for the year amounted to £72,791 against which expenditure of the Federation amounted to £54,887, leading to the profit on the general fund arose £17,904 as shown on page 7.

We were fortunate to have the support of the individuals and organisations listed in the Review of the Developments.

The profit for the year is higher than expected due to the Federation being without a member of staff for three months.

The other reason for the profit is that we have held a number of successful and well supported events this year, both small and large. Many people work very hard on these events – too many to name here and we are very grateful to them all - but the hard work of Rhondda and the A&D team and Charlotte and the Rally team must be recognised. We have also been very fortunate that Polly and George have taken on managing our bars, work which not only makes events successful but makes a significant contribution to the results.

Overall, the Trustees are satisfied with the financial position at the end of the year.

## **7 RESERVES POLICY**

It has been the Trustees' policy, after meeting all approved expenditure, to invest surplus income in accordance with the trust deed.

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **REPORT OF THE TRUSTEES**

#### **8 RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks.

Approved by the trustees on ...20 OCTOBER 2023



M Warner-King  
Chair of Executive Committee



## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

I report on the accounts of the Charity for the year ended 31 August 2023, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 (1) of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of the Trustees and the examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) but an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

My 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 the charity's 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", as this report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

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

- 1) which gives me 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 2011 Act;have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Steve Humphries  
Griffiths Marshall, Gloucester  
Chartered Accountants

Date: 15.1.2024



# **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

## **STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 August 2023

	Note	Unrest- ricted funds	Rest- ricted funds	2023 Total funds	2022 Total funds
<b>Incoming resources</b>					
Grants receivable	2	1,800	-	1,800	750
Donations	3	10,733	-	10,733	8,600
Levies from individual young farmers' clubs		11,307	-	11,307	11,307
Dances and other fundraising events	4	44,741	-	44,741	41,122
Sundry income		1,480	-	1,480	573
Bank interest receivable		2,730	-	2,730	280
<b>Total incoming resources</b>		<b>£72,791</b>	<b>£-</b>	<b>£72,791</b>	<b>£62,632</b>
<b>Other expenditure</b>					
Raising funds	5	19,987	-	19,987	19,663
Activities in furtherance of charity's objectives	5	1,050	-	1,050	449
Management and administration	5	33,850	-	33,850	38,859
<b>Total resources expended</b>		<b>£54,887</b>	<b>£-</b>	<b>£54,887</b>	<b>£58,971</b>
<b>Net income/(expenditure)</b>		<b>17,904</b>	<b>-</b>	<b>17,904</b>	<b>3,661</b>
Transfer between funds	10	-	-	-	-
<b>Net movement in funds</b>		<b>17,904</b>	<b>-</b>	<b>17,904</b>	<b>3,661</b>
<b>Fund balances brought forward at 1 September 2022</b>		<b>96,651</b>	<b>10,090</b>	<b>106,741</b>	<b>103,080</b>
<b>Fund balances carried forward at 31 August 2023</b>	<b>10</b>	<b>£114,555</b>	<b>£10,090</b>	<b>£124,645</b>	<b>£106,741</b>

All the charity's activities are continuing activities.

# GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS

## BALANCE SHEET

31 August 2023

	Note	2023	2022
<b>FIXED ASSETS</b>			
Tangible assets	6	557	773
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks of club supplies and stationery		1,120	1,620
Debtors	7	4,252	6,914
Cash at bank and in hand	8	126,428	106,449
		<hr/>	<hr/>
		131,800	114,982
<b>LIABILITIES</b>			
Amount falling due within one year	9	(7,712)	(9,014)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		124,088	105,968
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		£124,645	£106,741
		<hr/>	<hr/>
<b>FUNDS</b>			
<b>Designated funds</b>			
Property and equipment fund		4,871	4,871
Vice Presidents' fund		484	484
Princess Royal training fund		4,735	4,735
<b>Non-designated funds</b>			
General funds		114,555	96,651
		<hr/>	<hr/>
	10	£124,645	£106,741
		<hr/>	<hr/>

The financial statements were approved by the Trustees on 20 OCTOBER 2023



M Warner-King  
(Chair of Executive Committee)



C Lyons  
(Chair of Finance & General Purposes Committee)

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2023

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)" (the SORP). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

##### **Incoming resources**

Donations, gifts and legacies represent amounts received during the year together with any associated tax refund. Gifts in kind for use by the charity are recognised as incoming resources when receivable at a reasonable estimate of their value. Assets given for distribution are only recognised when distributed.

Grants receivable for specific purposes are credited to the statement of financial activities in the year to which they relate as soon as conditions for receipt have been met. Unspent balances are carried forward to subsequent years within restricted funds.

Grants for immediate financial support or received against costs previously incurred are recognised immediately in the Statement of Financial Activities. Voluntary income is shown gross before deduction of fund-raising expenditure.

##### **Grants payable**

Grant expenditure is recognised only when the grants become payable. Grants approved for payment in future years are disclosed as commitments, but not recorded as expenditure until they become due for payment.

##### **Resources expended**

All expenditure is accounted for under the accruals concept. The irrecoverable element of Value Added Tax is included within the item expense to which it relates.

The only resources expended by the Charity are grants and governance costs and therefore no requirement for any apportionment of resources expended.

## GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 August 2023

#### **ACCOUNTING POLICIES *continued***

##### **Cash collections receivable**

Funds collected to which the charity is entitled but has not received before the end of the financial year are included in incoming resources and in debtors.

##### **Tangible fixed assets**

Depreciation is calculated to write off the cost of valuation less the estimated residual value of tangible assets over their estimated useful lives at the following rates:

- Office equipment                      25% of cost per annum

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Funds**

General unrestricted funds comprise accumulated surpluses and deficits on general activities. They are available to use at the discretion of the Trustees in furtherance of the Charity's objectives.

Restricted funds are funds subject to the specific conditions imposed by the donor(s).

<b>2</b>	<b>GRANTS RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	Grants were received from the following:		
	Rural Youth Trust	300	750
	South West Area YFC	1,500	-
		<hr/>	<hr/>
		£1,800	£750
		<hr/>	<hr/>

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **NOTES TO THE FINANCIAL STATEMENTS *continued***

for the year ended 31 August 2023

<b>3</b>	<b>DONATIONS</b>	<b>2023</b>	<b>2022</b>
	Competition and event sponsorship	4,544	4,045
	Donations		
	- Rally	-	520
	- GFMT / GAHF	3,409	1,250
	- NFU	2,000	2,000
	- Other	5	-
	Lottery	400	280
	Friends of Gloucestershire YFC	375	505
		<hr/>	<hr/>
		£10,733	£8,600
		<hr/>	<hr/>
<b>4</b>	<b>DANCES AND OTHER FUNDRAISING EVENTS</b>	<b>2023</b>	<b>2022</b>
	Chairman's Bash	-	6,922
	Quiz	701	644
	Spring Fling	14,776	11,254
	Pre-Rally	9,015	9,813
	Rally	13,597	11,432
	Other fundraising events	6,652	1,057
		<hr/>	<hr/>
		£44,741	£41,122
		<hr/>	<hr/>
<b>5</b>	<b>RESOURCES EXPENDED</b>	<b>2023</b>	<b>2022</b>
	<b>Raising funds</b>		
	Chairman's Bash	-	2,430
	Quiz	353	418
	Spring Fling	5,443	4,101
	Pre-Rally	4,251	5,722
	Rally	6,841	6,629
	Other fundraising events	3,099	363
		<hr/>	<hr/>
		£19,987	£19,663
		<hr/>	<hr/>



**GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

**NOTES TO THE FINANCIAL STATEMENTS *continued***

for the year ended 31 August 2023

<b>Cost of activities in furtherance of charity's objectives</b>	<b>2023</b>	<b>2022</b>
Competition expenses	1,050	449
	<hr/>	<hr/>
	£1,050	£449
	<hr/>	<hr/>

<b>Management and administration of the charity</b>	<b>2023</b>	<b>2022</b>
Staff costs	17,772	24,360
Travelling expenses	337	456
Telephone	672	602
Postage	67	99
Stationery and office supplies	270	104
IT application costs	843	1,413
Office expenses and room hire	6,863	6,703
Photocopying	1,577	1,726
Accountancy	804	750
Insurance	394	180
Subscriptions	108	216
Sundry expenses	807	457
Training	1,478	1,069
Depreciation	216	90
Repairs	1,642	634
	<hr/>	<hr/>
	£33,850	£38,859

Subsidy to clubs for levies	-	-
	<hr/>	<hr/>
	£33,850	£38,859
	<hr/>	<hr/>

## **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

### **NOTES TO THE FINANCIAL STATEMENTS *continued***

for the year ended 31 August 2023

<b>Staff costs and numbers</b>	<b>2023</b>	<b>2022</b>
Salaries and wages	17,442	23,872
Pension contributions	330	503
Coronavirus Job Retention Scheme	-	(15)
	<hr/>	<hr/>
	£17,772	£24,360
	<hr/>	<hr/>
	<b>No.</b>	<b>No.</b>
The average number of employees was		
Part-time	1	1
	<hr/>	<hr/>

No employee earned more than £60,000 in the current or preceding year. No Trustees received any remuneration or expenses during the year.

## **6 TANGIBLE ASSETS**

<b>Office equipment</b>	<b>£</b>
<b>Cost</b>	
At 1 September 2022	28,093
Additions	-
	<hr/>
At 31 August 2023	28,093
	<hr/>
<b>Depreciation</b>	
At 1 September 2022	27,320
Charge for year	216
	<hr/>
At 31 August 2023	27,536
	<hr/>
<b>Net book value</b>	
At 31 August 2023	557
	<hr/>
At 31 August 2022	773
	<hr/>

# **GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS**

## **NOTES TO THE FINANCIAL STATEMENTS *continued*** for the year ended 31 August 2023

<b>7</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
	Trade debtors	892	2,879
	Other debtors	2,400	3,003
	Prepayments	960	1,032
		<hr/>	<hr/>
		£4,252	£6,914
		<hr/>	<hr/>
<b>8</b>	<b>CASH AT BANK AND IN HAND</b>	<b>2023</b>	<b>2022</b>
	Cash float	579	169
	Bank - NatWest account	34,617	17,830
	- AGM account	570	570
	- Pleo account	7	100
	COIF Charities Deposit account	90,655	87,779
		<hr/>	<hr/>
		£126,428	£106,448
		<hr/>	<hr/>
<b>9</b>	<b>LIABILITIES – due within one year</b>	<b>2023</b>	<b>2022</b>
	Trade creditors	152	273
	Funds from dormant clubs	5,269	5,123
	Deferred income	650	925
	Other creditors	100	555
	PAYE/NIC	243	926
	Accruals	1,298	1,212
		<hr/>	<hr/>
		£7,712	£9,014
		<hr/>	<hr/>

## GLOUCESTERSHIRE FEDERATION OF YOUNG FARMERS' CLUBS

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 August 2023

#### 10 FUNDS

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Balances	Balances at 1 Sept 2021	Net income/ (expenses)	Transfers between funds	Balances at 31 Aug 2022
<b>Designated funds</b>				
Property and equipment fund	4,871	-	-	4,871
Vice Presidents fund	484	-	-	484
Princess Royal training fund	4,735	-	-	4,735
	<hr/>	<hr/>	<hr/>	<hr/>
	10,090	-	-	10,090
<b>Non-designated funds</b>				
General funds	92,990	3,661	-	96,651
	<hr/>	<hr/>	<hr/>	<hr/>
	£103,080	£3,661	£-	£106,741
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balances</b>	<b>Balances at 1 Sept 2022</b>	<b>Net income/ (expenses)</b>	<b>Transfers between funds</b>	<b>Balances at 31 Aug 2023</b>
<b>Designated funds</b>				
Property and equipment fund	4,871	-	-	4,871
Vice Presidents fund	484	-	-	484
Princess Royal training fund	4,735	-	-	4,735
	<hr/>	<hr/>	<hr/>	<hr/>
	10,090	-	-	10,090
<b>Non-designated funds</b>				
General funds	96,651	17,904	-	114,555
	<hr/>	<hr/>	<hr/>	<hr/>
	£106,741	£17,904	£-	£124,645
	<hr/>	<hr/>	<hr/>	<hr/>

The purpose and nature of the designated funds are:

- Property and equipment fund – to purchase items of equipment required, and to create a reserve to rent or, in future, buy premises.
- Vice Presidents' fund – to purchase an award for the most efficient non-officer each year.
- Princess Royal training fund – to encourage members to participate in training courses by assisting with expenses