

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales · Charity number 304397

Details

Other names	MARLBOROUGH TRAVEL AND ADVANCEMENT FUND
Status	Registered
Legal form	Other
Registered	1963-05-16
Register	View on the Charity Commission register

Contact

Address	O C F Y F C PO Box 251 Wantage OX12 2EU
Phone	07561 262079
Email	countyoffice@ofyfc.org.uk
Website	www.ofyfc.org.uk

Activities

Objects: ASSISTING YOUNG FARMERS' CLUBS IN THE COUNTY.

Activities: To advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects. Also in the interests of the social welfare of such members to provide, and promote the provisions of facilities for recreation and other leisure time occupations, being facilities which will assist in their development.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources
- **What:** Education/training, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE COUNTY OF OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£109,775	£87,443	-	-
2024-08-31	£91,763	£71,347	-	-
2023-08-31	£54,973	£49,898	-	-
2022-08-31	£40,698	£45,563	-	-
2021-08-31	£25,164	£30,019	-	-
2020-08-31	£20,906	£37,712	-	-

Trustees

Name	Role	Appointed
Rebecca Louise Ludlow	Chair	2023-12-11
Derek Arthur Hedges		2015-07-20
Edward John Easthope Mearns		2017-02-20
Frances Ruth Hook		2020-02-17
Jack Edward Julian Saunders		2025-12-10
Karen Linda Pieroni		2024-04-08
Lawrence Taylor		2017-02-20
Mark James Malcolm Horner		2024-04-08
Megan Louise Huxtable		2023-12-11
Patrick Mark Hook		2011-08-19
Richard Joseph Newman		2013-11-16
Ruth Marie Wigham		2020-02-17

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 304397

Accounts

Charity Registration No. 304397

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs R M Wigham - County President Miss R L Ludlow - County Chairman Miss M L Angus Mrs L Dalby Mr K Franklin (resigned 10 February 2025) Mr D A Hedges Miss F R Hook Mr P M Hook Mr M J M Horner Mr E J Mearns Mr R J Newman Mrs K L Pieroni Miss A L Snelling (resigned 10 February 2025) Mr L Taylor Mr S J Warby (resigned 12 February 2025)
Charity number	304397
Principal address	PO Box 251 Wantage OX12 2EU
Independent examiner	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 18

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives

The charity's objectives are:

- i) to advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects; and
- ii) in the interests of the social welfare of such members to provide and promote the provisions 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.

Powers and functions

In furtherance of its objects but not further or otherwise the County Federation:

- i) shall work in collaboration with the National Federation of Young Farmers' Clubs;
- ii) shall co-operate with, and assist, Young Farmers' Clubs in the County by co-ordination with activities and otherwise;
- iii) may co-operate with local authorities and other bodies having the same or similar objects;
- iv) may solicit and receive contributions to its funds, whether in the form of grants, donations, legacies, subscriptions, loans or otherwise providing that the County Federation shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- v) may invest any monies not immediately required for its purposes in such securities as are for the time being authorised by law for the investment of trust funds and may transpose as such investments, and
- vi) may do all such other lawful acts and things as are necessary for the attainment of its objects.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

County Chairman's report

Financial review

The County Federation had a very successful year financially as a result of the excellent income from the Annual County Rally and other Fund Raising initiatives. The balance sheet increased with a total movement in funds of £22,332 (In 2024 there was an increase of £20,416), increasing the total value of the Club in 2025 to £188,999 (2024: £166,667). The substantial total value of the Club is as a result of financially successful County Rallies in previous years, a proportion of which is kept in reserve to cover less buoyant years. The total reserves are made up of unrestricted reserves, £131,152 (2024: £117,367) and restricted reserves of the charity £57,847 (2024: £49,300).

Donations were valuable sources of income to the County Federation for which we are very grateful. £1,100 was donated by the OFYFC 200 Club. The NFU continued funding the Federation's Meeting Room hire and provided other support to the value of £840 (2024: £533). Some income is also generated by seeking Page Sponsorship in the County Year Book.

Traditionally a principal funding source is Levies charged to Local Young Farmers' Clubs included both National Levy and Member Insurance, resulting in the County Levy income of £4,227 (2024: £4,041). The Annual County Rally, which is a major source of income yielding, £38,836 (in 2024: £30,348).

The Annual County Ball which had not been held since the Covid Pandemic was reincarnated as the Chair's Ball in Autumn 2024 unfortunately this was not as successful as hoped for the General Funds but lessons learnt will be put in place for 2025. The Event however was extremely enjoyable for those who attended and a substantial sum was raised from the Raffle for the Chairman's Charities. One event traditionally organised by the County Officers and the County Social Committee is the annual quiz night for the Mike Jefferies Development Fund which raised £296 in 2024, this event was reinstated last year and raised a sum of £898, this year, together with interest resulted in an increase in the value of the fund.

Owing to the improved Financial situation within the Federation nothing was withdrawn from the Mike Jefferies Development Fund to help pay the salary of the County Co-ordinator. The Fund is a restricted fund to pay for the development of the County, money from the fund was used in 2025 to pay for First Aid Training for Young Farmers' Club Officers. The balance in this fund as at 31 August 2025 therefore increased to £26,863, (2024: £26,255).

Investment income is received from the deposits in the Marlborough Travel & Advancement Fund and County Federation Fund held in the COIF investment accounts. For many years, the Marlborough Travel & Advancement Fund only received an amount of income in the form of interest. The Awards Panel made awards of £3,010 during 2024/2025 paid directly to Members to fund Training and Educational Travel. As no Fund Raising for this Fund had been carried out for many years resulting in Awards being enhanced from reserves, the result of the very successful County Rally, enabled the County Trustees to add £10,000 to the Marlborough Travel and Advancement Fund for the benefit of future Award applicants. The balance in this fund as at 31 August 2025 was £30,984, (2024: £23,044). This is also a restricted fund.

Principal funding sources

The Chairman's Charities Fund, which is a designated fund within the unrestricted funds, raised income from a Raffle held at the Chair's Ball. No Awards were made during the year, at the year end the Fund stood at £2,533 (2024: £1,601)

The County Management Committee is committed to promote Fund Raising Initiatives to supplement the income from the Annual County Rally, to this end the Chair's Ball is being held again in the autumn of 2025, in addition the County Social Committee has been reinstated to organise future Fund Raising Events.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

County chairman's report

(Continued)

Reserves policy

The free reserves of the charity are those funds that are available to spend on any aspect of the charity's affairs. These reserves exclude restricted funds, the element of unrestricted funds held as tangible fixed assets and the Chairman's Charities fund. The free reserves of the charity at the year-end were £128,619, (2024: £115,766) which represents approximately five year's general office administration costs. The management committee have established a policy that an element of unrestricted reserves is designated to a Special reserve that should be of a level sufficient to cover at least two years net charitable and general expenses, before any fundraising or rally receipts are taken into account. The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The designated funds for the Special reserve has been set at £51,000 (2024: £50,000).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

A Country Federation is an association of the Young Farmers' clubs in a County or such other areas as shall be approved by the National Federation formed in accordance with the form of constitution and rules for County Federations approved by the Council of the National Federation. The County Federation shall be affiliated to the National Federation.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The constitution was revised and approved on 26 November 2021. The County is organised into:

Management Committee

Chaired by the President, this committee fulfils the County's obligations as an employer and shall comply with their obligations under the Charities Act 2011. In attendance with the President are the county officers, the previous two county chairman, the county treasurer, staff representatives, and the county honorary trustees. The management group may co-opt a maximum of three individuals interested in the Young Farmer movement in the county.

The management Group shall cause the title to:

- a) all land held by the Trust for the charity which is not vested in the Official Custodian for Charities; and
- b) all investments held by or on behalf of the Charity

to be vested in either a corporation entitled to act as a custodian trustee or not less than three individuals appointed by them as holding Trustees. Holding Trustees may be removed by the Management Committee at their pleasure and shall act in accordance with the lawful directions of the Management Committee. Provided they act only in accordance with the lawful directions of the Management Committee, the holding Trustees shall not be liable for the acts and defaults of its members.

Action Group Committee

Chaired by the County Chairman, the committee consists of elected representatives for each club in the County Federation together with the President and co-opted members. The majority of representatives are over 18 years of age. Each club may elect up to three representatives annually. The Action Group Committee may co-opt, for such a period as they think fit a maximum of 12 individuals or organisations interested in the Young Farmers movement. The Action Group Committee shall elect annually from its members its Chairman.

The members of the Action Group Committee are also split into two further sub-committees being:

- i) Competitions Committee - this is chaired by the Competitions Secretary and consists of one of the above Action Group Committee members from each of the County clubs. This committee is focused on maintaining and organising competitions for the County Federation.
- ii) Social Committee - this is chaired by the County Social Secretary or member of Action Group Committee as elected by the members of the Action Group Committee. This committee again will consist of one member representing each club from the County Federation from the Action Group Committee members of that year. This committee is responsible for organising social events for the County Federation such as the County Ball.

Both Committees report back to the Action Group Committee.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs R M Wigham - County President
Miss R L Ludlow - County Chairman
Miss M L Angus
Mrs L Dalby
Mr K Franlin (Resigned 10 February 2025)
Mr D A Hedges
Miss F R Hook
Mr P M Hook
Mr M J M Horner
Mr E J Mearns
Mr R J Newman
Mrs K L Pieroni
Miss A L Snelling (Resigned 10 February 2025)
Mr L Taylor
Mr S J Warby (Resigned 12 February 2025)

Risk management

The management committee realise the need for the County administration to be in place to ensure that members are kept up-to-date and annual contract for the County Co-ordinator has continued with six monthly reviews. The launch of the Mike Jefferies Development Fund and the success in previous years of its fundraising has meant that the management committee can continue to employ the County Co-ordinator.

The management committee are very aware of the reliance that is placed on the funds generated by the Annual Rally and in an attempt to reduce this reliance, future fundraising events are planned.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Public benefit

The Federation has continued to generate public benefit through pursuit of its charitable objective.

The charity continued to educate its members and the public at large through organising the annual county rally. This event provided members the opportunity to participate in practical and exhibition competition classes which in turn educated the members of the public that attended.

Of particular interest was a vintage vehicle display provided by the wider farming community and others which afforded a comparison with the modern machines exhibited by the machinery dealers.

The Federation enhanced the social welfare of members, many of whom were particularly isolated in rural communities, by supporting local clubs to restart by holding engaging regular meetings with a variety of talks and activities.

These meetings fulfilled both objectives of the charity, being enhancing the education and social welfare of members and the public at large.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees' report was approved by the Board of Trustees.



.....
Miss R L Ludlow

County Chairman - Trustee

Dated: 19 January 2026

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of Oxfordshire County Federation of Young Farmers' Clubs (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

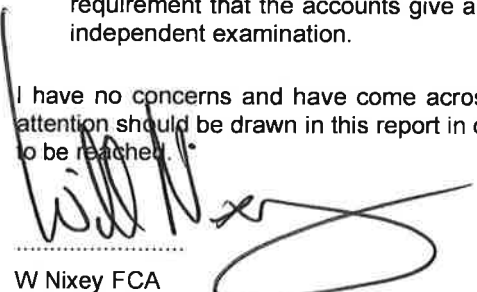
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



W Nixey FCA
Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

Dated: 29th January 2026

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2025 £	2025 £	2025 £	2024 £
Income from:					
Donations and legacies	3	2,760	-	2,760	2,353
Charitable activities	4	17,410	-	17,410	14,477
Fundraising and other activities	5	83,475	1,346	84,821	69,929
Investments	6	3,465	1,319	4,784	5,004
Total income		107,110	2,665	109,775	91,763
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	42,508	4,118	46,626	37,993
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	40,817	-	40,817	33,354
Total charitable expenditure		40,817	-	40,817	33,354
Total resources expended		83,325	4,118	87,443	71,347
Transfer between funds		(10,000)	10,000	-	-
Net income/(expenditure) for the year/Net movement in funds		13,785	8,547	22,332	20,416
Funds balance at 1 September 2024		117,367	49,300	166,667	146,251
Funds balance at 31 August 2025		131,152	57,847	188,999	166,667

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

All income and expenditure derive from continuing activities.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2024 £	2024 £	2024 £	2023 £
Income from:					
Donations and legacies	3	2,353	-	2,353	1,930
Charitable activities	4	14,477	-	14,477	7,070
Fundraising and other activities	5	68,469	1,460	69,929	43,193
Investments	6	3,533	1,471	5,004	2,780
Total income		88,832	2,931	91,763	54,973
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and other activities	7	35,879	2,114	37,993	17,310
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	33,354	-	33,354	32,588
Total charitable expenditure		33,354	-	33,354	32,588
Total resources expended		69,233	2,114	71,347	49,898
Transfer between funds		-	-	-	-
Net income/(expenditure) for the year/Net movement in funds		19,599	817	20,416	5,075
Funds balance at 1 September 2023		97,768	48,483	146,251	141,176
Funds balance at 31 August 2024		117,367	49,300	166,667	146,251

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

All income and expenditure derive from continuing activities.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets	12		-		-
Investments			86,920		85,032
Current assets					
Debtors	13	1,452		3,081	
Cash at bank and in hand		<u>102,339</u>		<u>80,698</u>	
		103,791		83,779	
Creditors: amounts falling due within one year	14	<u>(1,712)</u>		<u>(2,144)</u>	
Net current assets			<u>102,079</u>		<u>81,635</u>
Total assets less current liabilities			<u>188,999</u>		<u>166,667</u>
Income funds					
Restricted funds	16		57,847		49,300
Unrestricted funds			<u>131,152</u>		<u>117,367</u>
			<u>188,999</u>		<u>166,667</u>

The financial statements were approved and signed by the member of the Action Group on 19 January 2026.



Miss R L Ludlow
County Chairman - **Trustee**

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.1 Accounting convention

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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been designated for specific purposes by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Gifts in kind are accounted for at the Trustees' estimate of value to the charity or sale value. Gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

All donations collected to which the charity is legally entitled but which has not been received at the year end is included as income.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Each year the rally is operated by a local Young Farmers' Club on behalf of the county federation. All income and expenditure from this event is disclosed in these financial statements. 20% of the net surplus or deficit from the event is retained by the organising club. This profit share is included within rally expenses in the accounts of the County Federation.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trophies and equipment	Trophies 10 year straight line/Rally equipment 4 year straight line
Office equipment	Equipment 25% reducing balance/Computer and copier equipment 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Depreciation on trophies is by the straight line method and writes off their valuation based on an insurance valuation.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Investments

Investments are included at the Deposit Funds total valuation at the year end date. Interest received during the year on investments is included within note 6.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and gifts

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,100	-	1,100
National Farmers Union	840	-	840
Various donations	820	-	820
	<u>2,760</u>	<u>-</u>	<u>2,760</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
National Farmers Union	533	-	533
Training grant	320	-	320
	<u>2,353</u>	<u>-</u>	<u>2,353</u>

4 Charitable activities

	2025 £	2024 £
National and county levies		
Insurance	12,875	14,477
Yearbook	2,930	-
	<u>1,605</u>	<u>-</u>
	<u>17,410</u>	<u>14,477</u>

5 Fundraising and other activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fundraising events	<u>83,475</u>	<u>1,346</u>	<u>84,821</u>	<u>69,929</u>
For the year ended 31 August 2024	<u>68,469</u>	<u>1,460</u>		<u>69,929</u>

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Interest receivable	3,465	1,319	4,784	5,004
For the year ended 31 August 2024	3,533	1,471		5,004

All investments held by the charity are deposit accounts.

7 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<u>Fundraising and publicity</u>			
Rally expenses	32,503	-	32,503
Ball	8,475	-	8,475
Quiz	192	448	640
Competition expenses	576	-	576
Advertising	310	-	310
Chairman charity event costs	252	-	252
Marlborough Fund donation	-	3,670	3,670
SEA Levy	200	-	200
Fundraising and publicity	42,508	4,118	46,626

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Fundraising and publicity</u>			
Rally expenses	28,901	-	28,900
Quiz	-	1,164	1,164
Competition expenses	1,042	-	1,042
Funding costs – Bingo	-	-	-
Marlborough Fund donation	-	950	950
Shearing donation refund	640	-	640
80 th Lunch expense	5,097	-	5,097
SEA Levy	200	-	200
Fundraising and publicity	35,880	2,114	37,993

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

	2025 £	2024 £
Insurance	3,126	3,114
Levies	8,250	7,435
Staff costs and emoluments (see note 11)	16,928	16,520
Management and administration expenditure	7,987	5,285
Yearbook	809	-
Equipment	1,177	-
Rugby event	1,500	-
	<u>39,777</u>	<u>32,354</u>
Share of governance costs (see note 9)	1,040	1,000
	<u>40,817</u>	<u>33,354</u>

Governance costs includes payments to the accountants of £1,040 (2024: £1,000) for independent examination fees.

9 Support and governance costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Independent examiners fees		1,040	1,040	1,000	Governance
	<u>-</u>	<u>1,040</u>	<u>1,040</u>	<u>1,000</u>	

10 Trustees

One of the trustees received remuneration for their services to the charity as County Co-ordinator and Financial Administrator from the charity during the prior year. In the current year Gross Salary of £16,626 (2024: £16,230), and pension contributions of £302 (2024: £290) were paid by the charity.

During the year £1,391 (2024: £1,151) was paid to trustees for reimbursement for milage and for out-of-pocket expenses for charity events.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Employees

Number of employees

	2025 Number	2024 Number
The average monthly number of employees during the year was	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	16,626	16,230
Pension – Defined contribution	302	290
	<u>16,928</u>	<u>16,520</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Trophies and equipment £	Office equipment £	Total £
Cost			
At 1 September 2024	18,147	493	18,640
At 31 August 2025	18,147	493	18,640
Depreciation and impairment			
At 1 September 2024	18,147	493	18,640
At 31 August 2025	18,147	493	18,640
Carrying amount			
As at 31 August 2025	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,452	506
Prepayments	-	2,575
	<u>1,452</u>	<u>3,081</u>

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	200	156
Other creditors	1,512	1,438
Deferred income	-	550
	<u>1,712</u>	<u>2,144</u>

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2024 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Marlborough Travel & Advancement Fund	23,045	10,949	(3,010)	30,984
Mike Jefferies Development Fund	26,255	1,716	(1,108)	26,863
	<u>49,300</u>	<u>12,665</u>	<u>(4,118)</u>	<u>57,847</u>

Marlborough Travel & Advancement Fund

The Marlborough Travel & Advancement Fund provides grants to Young Farmer members wishing to undertake training or a trip with an educative purpose. During the year the following awards were made: £200 Alfie Johns sheep shearing course, £360 Annabel Shipway Gold Duke of Edinburgh expedition, £450 Daisy Game, £450 Isobel Wilson NFYFC trip to Sri Lanka, £500 Witney Juniors camping trip, £50 Zoe Horner report on South Africa conservation experience, £500 Heidi Walker trip to Italy, £500 Fred Shipway trip to New Zealand. (2024: total awards £950).

Mike Jefferies Development Fund

The purpose of the fund is to strengthen the YFC clubs in Oxfordshire by providing financial assistance for club officer training, skills support, club support, marketing and recruitment and county events and activities. The fund was launched on 25 November 2008. Since the funds inception to the Covid pandemic in 2020 fundraising events occurred every year. During the current year a quiz was held that raised £1,346 for the fund. Expenditure in relation to the quiz was £448 resulting in net surplus of £898 for the fund. In the year £660 of the Mike Jefferies fund was used to fund first aid training for members.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Designated 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:

Special reserve

The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The reserve at £51,000 (2024: £50,000) is at a level which the management committee budget is sufficient to cover approximately two years net charitable and general expenses before any fundraising or rally receipts are taken into account.

Rally reserve

The purpose of this designated fund is to provide a fund should clubs organising the rally require an initial loan for expenses incurred prior to the receipt of sponsorship or donations. The County holds fixed assets that can be used at the rally which include bar furniture, ring ropes, clip boards and signs. There is no money held under this fund at present (2024: £nil).

Closed clubs

The purpose of this designated fund is to record monies held from Young Farmers clubs in the County that have closed and to be held for a period of 7 years before being transferred to the general funds of the County. The fund can be used to help set up new clubs. There is no money held under this fund at present (2024: £nil).

Chairman's Charities

At the request of the County Chairman, a Chairman's Charities Fund was set up as a designated fund, within the unrestricted funds, to raise money for the Chairman's specific charities. The money raised is to be awarded at the County AGM. As at 31 August 2025 the Chairman Charity fund contained £2,533 (2024: £1,601).

18 Related party transactions

The only disclosable related party transactions during both years presented were trustee remuneration and reimbursed expenses as disclosed in note 10 and note 11.

The key management personnel of the Charity comprise of Mrs R Wigham - County President, Miss R Ludlow – County Chairman, Mr E J Mearns – County Treasurer, Miss M L Angus – County Coordinator and Finance Administrator.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 304397

Accounts

Charity Registration No. 304397

**OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs R M Wigham - County President
Miss R L Ludlow - County Chairman (Appointed 11 December 2023)
Miss M L Angus (Appointed 11 December 2023)
Mrs L Dalby
Miss L L Gascoyne (Resigned 11 December 2023)
Mr D A Hedges
Miss F R Hook
Mr P M Hook
Mr M J M Horner (Appointed 8 April 2024)
Mr E J Mearns
Mr R J Newman
Mr D T Pearce (Resigned 10 June 2024)
Mrs K L Pieroni (Appointed 8 April 2024)
Miss A L Snelling
Mr L Taylor
Mr S J Warby
Mr K Franklin

Charity number 304397

Principal address

PO Box 251
Wantage
OX12 2EU

Independent examiner

Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 18

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives

The charity's objectives are:

- i) to advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects; and
- ii) in the interests of the social welfare of such members to provide and promote the provisions 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.

Powers and functions

In furtherance of its objects but not further or otherwise the County Federation:

- i) shall work in collaboration with the National Federation of Young Farmers' Clubs;
- ii) shall co-operate with, and assist, Young Farmers' Clubs in the County by co-ordination with activities and otherwise;
- iii) may co-operate with local authorities and other bodies having the same or similar objects;
- iv) may solicit and receive contributions to its funds, whether in the form of grants, donations, legacies, subscriptions, loans or otherwise providing that the County Federation shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- v) may invest any monies not immediately required for its purposes in such securities as are for the time being authorised by law for the investment of trust funds and may transpose as such investments, and
- vi) may do all such other lawful acts and things as are necessary for the attainment of its objects.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

County Chairman's report

Financial review

The County Federation had a very successful year financially as a result of the excellent income from the Annual County Rally and other Fund Raising initiatives. The balance sheet increased with a total movement in funds of £20,416 (In 2023 there was an increase of £5,074), increasing the total value of the Club in 2024 to £166,667 (2023: £146,251). The substantial total value of the Club is as a result of financially successful County Rallies in previous years, a proportion of which is kept in reserve to cover less buoyant years. The total reserves are made up of unrestricted reserves £117,367, (2023: £97,768) and restricted reserves of the charity £49,300 (2023: £48,483).

Donations were valuable sources of income to the County Federation for which we are very grateful. £1,500 was donated by the OFYFC 200 Club also a grant of £60 was received for Training Resources. The NFU continued funding the Federation's Meeting Room hire to the value of £533.

Traditionally a principal funding source is Levies charged to Local Young Farmers' Clubs included both National Levy and Member Insurance, County Levies were reinstated this year resulting in an income of £4,041 (2023: £nil) the shortfall in 2023 being covered by reserves. This Financial initiative has resulted in the Total Membership of the County's Clubs being approximately the same as pre-Covid years.

The Annual County Rally, which is a major source of income yielding £30,348, (in 2023: £25,312). One event traditionally organised by the County Officers and the County Social Committee is the annual quiz night for the Mike Jefferies Development Fund which raised £1,399 in 2019, this event was reinstated this year and raised a modest sum of £296, this together with improved rates of interest resulted in an increase in the value of the fund by £645.

Owing to the improved Financial situation within the Federation nothing was taken from the Mike Jefferies Development Fund to help pay the salary of the County Co-ordinator. The Fund is a restricted fund to pay for the development of the County therefore funding this aspect of her role in 2023. The balance in this fund as at 31 August 2024 was therefore increased to £26,255, (2023: £25,610). Investment income is received from the deposits of the Marlborough Travel & Advancement Fund and County Federation funds in the COIF investment accounts. The Marlborough Travel & Advancement Fund only received an amount of income in the form of interest. The Awards Panel made awards of £950 during 2023/2024 paid directly to Members to fund Training and Educational Travel. The balance in this fund as at 31 August 2024 was £23,044, (2023: £22,873). This is also a restricted fund. This year was the 80th Anniversary of the formation of the Federation. As a celebration an 80th Anniversary Lunch was arranged inviting past members from over the 80 years, as a result a surplus of £1,195 was generated.

Principal funding sources

The Chairman's Charities Fund, which is a designated fund within the unrestricted funds, raised income from a Raffle held at the 80th Anniversary Lunch. No Awards were made during the year, at the year end and the Fund stood at £1,601 (2023: £277)

The County Management Committee is committed to promote Fund Raising Initiatives to supplement the income from the Annual County Rally, to this end a meeting has been arranged to explore options and the County Social Committee is being reinstated to organise Fund Raising Events.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

County chairman's report

(Continued)

Reserves policy

The free reserves of the charity are those funds that are available to spend on any aspect of the charity's affairs. These reserves exclude restricted funds, the element of unrestricted funds held as tangible fixed assets and the Chairman's Charities fund. The free reserves of the charity at the year-end were £115,766, (2023: £97,491) which represents approximately four year's general office administration costs. The management committee have established a policy that an element of unrestricted reserves is designated to a Special reserve that should be of a level sufficient to cover at least two years net charitable and general expenses, before any fundraising or rally receipts are taken into account. The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The designated funds for the Special reserve has been set at £50,000 (2023: £49,000).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

A Country Federation is an association of the Young Farmers' clubs in a County or such other areas as shall be approved by the National Federation formed in accordance with the form of constitution and rules for County Federations approved by the Council of the National Federation. The County Federation shall be affiliated to the National Federation.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The constitution was revised and approved on 26 November 2021. The County is organised into:

Management Committee

Chaired by the President, this committee fulfils the County's obligations as an employer and shall comply with their obligations under the Charities Act 2011. In attendance with the President are the county officers, the previous two county chairman, the county treasurer, staff representatives, and the county honorary trustees. The management group may co-opt a maximum of three individuals interested in the Young Farmer movement in the county.

The management Group shall cause the title to:

- a) all land held by the Trust for the charity which is not vested in the Official Custodian for Charities; and
- b) all investments held by or on behalf of the Charity

to be vested in either a corporation entitled to act as a custodian trustee or not less than three individuals appointed by them as holding Trustees. Holding Trustees may be removed by the Management Committee at their pleasure and shall act in accordance with the lawful directions of the Management Committee. Provided they act only in accordance with the lawful directions of the Management Committee, the holding Trustees shall not be liable for the acts and defaults of its members.

Action Group Committee

Chaired by the County Chairman, the committee consists of elected representatives for each club in the County Federation together with the President and co-opted members. The majority of representatives are over 18 years of age. Each club may elect up to three representatives annually. The Action Group Committee may co-opt, for such a period as they think fit a maximum of 12 individuals or organisations interested in the Young Farmers movement. The Action Group Committee shall elect annually from its members its Chairman.

The members of the Action Group Committee are also split into two further sub-committees being:

- i) Competitions Committee - this is chaired by the Competitions Secretary and consists of one of the above Action Group Committee members from each of the County clubs. This committee is focused on maintaining and organising competitions for the County Federation.
- ii) Social Committee - this is chaired by the County Social Secretary or member of Action Group Committee as elected by the members of the Action Group Committee. This committee again will consist of one member representing each club from the County Federation from the Action Group Committee members of that year. This committee is responsible for organising social events for the County Federation such as the County Ball.

Both Committees report back to the Action Group Committee.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs R M Wigham - County President
Miss R L Ludlow - County Chairman (Appointed 11 December 2023)
Miss M L Angus (Appointed 11 December 2023)
Mrs L Dalby
Miss L L Gascoyne (Resigned 11 December 2023)
Mr D A Hedges
Miss F R Hook
Mr P M Hook
Mr M J M Horner (Appointed 8 April 2024)
Mr E J Mearns
Mr R J Newman
Mr D T Pearce (Resigned 10 June 2024)
Mrs K L Pieroni (Appointed 8 April 2024)
Miss A L Snelling
Mr L Taylor
Mr S J Warby
Mr K Franklin

Risk management

The management committee realise the need for the County administration to be in place to ensure that members are kept up-to-date and annual contract for the County Co-ordinator has continued with six monthly reviews. The launch of the Mike Jefferies Development Fund and the success in previous years of its fundraising has meant that the management committee can continue to employ the County Co-ordinator.

The management committee are very aware of the reliance that is placed on the funds generated by the Annual Rally and in an attempt to reduce this reliance, future fundraising events are planned.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Public benefit

The Federation has continued to generate public benefit through pursuit of its charitable objective.

The charity continued to educate its members and the public at large through organising the annual county rally. This event provided members the opportunity to participate in practical and exhibition competition classes which in turn educated the members of the public that attended.

Of particular interest was a vintage vehicle display provided by the wider farming community and others which afforded a comparison with the modern machines exhibited by the machinery dealers.

The Federation enhanced the social welfare of members, many of whom were particularly isolated in rural communities, by supporting local clubs to restart by holding engaging regular meetings with a variety of talks and activities.

These meetings fulfilled both objectives of the charity, being enhancing the education and social welfare of members and the public at large.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees' report was approved by the Board of Trustees.



.....
Miss R L Ludlow
County Chairman - Trustee
Dated: 11/11/2024.....

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

Independent examiner's report to the trustees of Oxfordshire County Federation of Young Farmers' Clubs

I report to the charity trustees on my examination of the accounts of The Oxfordshire County Federation of Young Farmers' Clubs for the year ended 31st August 2024.

Responsibilities and basis of report

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 charity'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.

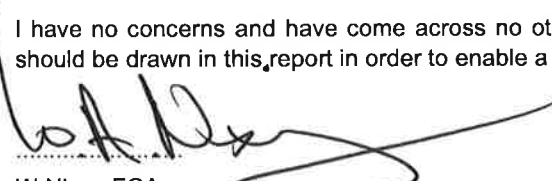
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



W Nixey FCA
Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH

Dated: 12 November 2024

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2024 £	2024 £	2024 £	2023 £
Income from:					
Donations and legacies	3	2,353	-	2,353	1,930
Charitable activities	4	14,477	-	14,477	7,070
Fundraising and other activities	5	68,469	1,460	69,929	43,193
Investments	6	3,533	1,471	5,004	2,780
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		88,832	2,931	91,763	54,973
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and other activities	7	35,879	2,114	37,993	17,310
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	33,354	-	33,354	32,588
Total charitable expenditure		33,354	-	33,354	32,588
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		69,233	2,114	71,347	49,898
		<hr/>	<hr/>	<hr/>	<hr/>
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/Net movement in funds		19,599	817	20,416	5,075
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 1 September 2023		97,768	48,483	146,251	141,176
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 31 August 2024		117,367	49,300	166,667	146,251
		<hr/>	<hr/>	<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2023 £	2023 £	2023 £	2022 £
Income from:					
Donations and legacies	3	1,930	-	1,930	1,885
Charitable activities	4	7,070	-	7,070	2,010
Fundraising and other activities	5	43,193	-	43,193	36,522
Investments	6	1,989	791	2,780	281
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		54,182	791	54,973	40,698
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	16,630	680	17,310	22,256
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	32,588	-	32,588	23,307
Total charitable expenditure		32,588	-	32,588	23,307
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		49,218	680	49,898	45,563
		<hr/>	<hr/>	<hr/>	<hr/>
Transfer between funds		3,442	(3,442)	-	-
Net income/(expenditure) for the year/Net movement in funds		8,406	(3,331)	5,075	(4,865)
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 1 September 2022		89,362	51,814	141,176	146,041
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 31 August 2023		97,768	48,483	146,251	141,176
		<hr/>	<hr/>	<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets	12		-		-
Investments			85,032		82,718
Current assets					
Debtors	13	3,081		11	
Cash at bank and in hand		<u>80,698</u>		<u>67,733</u>	
		83,779		67,744	
Creditors: amounts falling due within one year	14	<u>(2,144)</u>		<u>(4,211)</u>	
Net current assets			<u>81,635</u>		<u>63,533</u>
Total assets less current liabilities			<u>166,667</u>		<u>146,251</u>
Income funds					
Restricted funds	16		49,300		48,483
Unrestricted funds			<u>117,367</u>		<u>97,768</u>
			<u>166,667</u>		<u>146,251</u>

The financial statements were approved and signed by the member of the Action Group on11/11/2024.....



.....
Miss R L Ludlow
County Chairman - **Trustee**

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

1.1 Accounting convention

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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been designated for specific purposes by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Gifts in kind are accounted for at the Trustees' estimate of value to the charity or sale value. Gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

All donations collected to which the charity is legally entitled but which has not been received at the year end is included as income.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

Each year the rally is operated by a local Young Farmers' Club on behalf of the county federation. All income and expenditure from this event is disclosed in these financial statements. 20% of the net surplus or deficit from the event is retained by the organising club. This profit share is included within rally expenses in the accounts of the County Federation.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trophies and equipment	Trophies 10 year straight line/Rally equipment 4 year straight line
Office equipment	Equipment 25% reducing balance/Computer and copier equipment 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Depreciation on trophies is by the straight line method and writes off their valuation based on an insurance valuation.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Investments

Investments are included at the Deposit Funds total valuation at the year end date. Interest received during the year on investments is included within note 6.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and gifts

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
National Farmers Union	533	-	533
Various donations	320	-	320
	<u>2,353</u>	<u>-</u>	<u>2,353</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
National Farmers Union	230	-	230
Training grant	200	-	200
	<u>1,930</u>	<u>-</u>	<u>1,930</u>

4 Charitable activities

	2024 £	2023 £
National and county levies	14,477	7,070
Insurance	-	-
Yearbook	-	-
	<u>14,477</u>	<u>7,070</u>

5 Fundraising and other activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fundraising events	68,469	1,460	69,929	43,193
For the year ended 31 August 2023	<u>43,193</u>	<u>-</u>		<u>43,193</u>

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Interest receivable	3,533	1,471	5,004	2,780
For the year ended 31 August 2023	1,989	791		2,780

All investments held by the charity are deposit accounts.

7 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Fundraising and publicity</u>			
Rally expenses	28,900	-	28,900
Quiz	-	1,164	1,164
Competition expenses	1,042	-	1,042
Funding costs – Bingo	-	-	-
Marlborough Fund donation	-	950	950
Shearing donation refund	640	-	640
80 th Lunch expense	5,097	-	5,097
SEA Levy	200	-	200
Fundraising and publicity	35,879	2,114	37,993

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Rally expenses	16,461	-	16,461
Funding costs – Bingo	169	-	169
Marlborough Fund donation	-	680	680
Fundraising and publicity	16,630	680	17,310

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	2024 £	2023 £
Insurance	3,114	2,749
Levies	7,435	7,292
Staff costs and emoluments (see note 11)	16,520	11,700
Management and administration expenditure	5,285	3,805
Yearbook	-	-
	<u>32,354</u>	<u>25,546</u>
Share of governance costs (see note 9)	1,000	3,600
	<u>33,354</u>	<u>29,146</u>
Restricted		
Staff costs and emoluments (see note 11)	-	3,442
	<u>-</u>	<u>3,442</u>

Governance costs include payments to the accountants of £1,000 (2023: £3,600) for independent examination fees.

9 Support and governance costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examiners fees		1,000	1,000	3,600	Governance
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>3,600</u>	

10 Trustees

One of the trustees received remuneration for their services to the charity as County Co-ordinator and Financial Administrator from the charity during the prior year. In the current year Gross Salary of £16,230 (2023: £8,113), and pension contributions of £290 (2023: £145) were paid by the charity.

During the year £1,151 (2023: £26) was paid to trustees for reimbursement for mileage and for out-of-pocket expenses for charity events.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

Number of employees

	2024 Number	2023 Number
The average monthly number of employees during the year was	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	16,230	14,876
Pension – Defined contribution	290	266
	<u>16,520</u>	<u>15,142</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Trophies and equipment £	Office equipment £	Total £
Cost			
At 1 September 2023	18,147	493	18,640
At 31 August 2024	18,147	493	18,640
Depreciation and impairment			
At 1 September 2023	18,147	493	18,640
At 31 August 2024	18,147	493	18,640
Carrying amount			
As at 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	506	11
Prepayments	2,575	-
	3,081	11

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	156	178
Other creditors	1,438	4,033
Deferred income	550	
	2,144	4,211

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 August 2024 £
	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	
Marlborough Travel & Advancement Fund	22,873	1,122	(950)	23,044
Mike Jefferies Development Fund	25,610	1,809	(1,164)	26,255
	48,483	2,931	(2,114)	49,300

Marlborough Travel & Advancement Fund

The Marlborough Travel & Advancement Fund provides grants to Young Farmer members wishing to undertake training or a trip with an educative purpose. During the current year the following awards were made: £500 Witney Juniors Camping Trip and £450 towards Zoe Horner's trip to South Africa. (2023 total awards £680).

Mike Jefferies Development Fund

The purpose of the fund is to strengthen the YFC clubs in Oxfordshire by providing financial assistance for club officer training, skills support, club support, marketing and recruitment and county events and activities. The fund was launched on 25 November 2008. Since the funds inception to the Covid pandemic in 2020 fundraising events occurred every year. During the current year a quiz was held that raised £1,460 for the fund. Expenditure in relation to the quiz was £1,164 resulting in net surplus of £296 for the fund. In the prior year £3,442 of the Mike Jefferies fund was used to fund 50% of the county administrator's salary. None of the fund was used for this purpose in the current year.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Designated 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:

Special reserve

The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The reserve at £50,000 (2023: £49,000) is at a level which the management committee budget is sufficient to cover approximately two years net charitable and general expenses before any fundraising or rally receipts are taken into account.

Rally reserve

The purpose of this designated fund is to provide a fund should clubs organising the rally require an initial loan for expenses incurred prior to the receipt of sponsorship or donations. The County holds fixed assets that can be used at the rally which include bar furniture, ring ropes, clip boards and signs. There is no money held under this fund at present (2023: £nil).

Closed clubs

The purpose of this designated fund is to record monies held from Young Farmers clubs in the County that have closed and to be held for a period of 7 years before being transferred to the general funds of the County. The fund can be used to help set up new clubs. There is no money held under this fund at present (2023: £nil).

Chairman's Charities

At the request of the County Chairman, a Chairman's Charities Fund was set up as a designated fund, within the unrestricted funds, to raise money for the Chairman's specific charities. The money raised is to be awarded at the County AGM. As at 31 August 2024 the Chairman Charity fund contained £1,601 (2023: £277).

18 Related party transactions

The only disclosable related party transactions during both years presented were trustee remuneration and reimbursed expenses as disclosed in note 10 and note 11.

The key management personnel of the Charity comprise of Mrs R Wigham - County President, Miss R Ludlow – County Chairman, Mr E J Mearns – County Treasurer, Miss M L Angus – County Coordinator and Finance Administrator.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 304397

Accounts

Charity Registration No. 304397

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L Dalby - County President
Mr K Franklin - County Chairman (appointed
12 December 2022)
Miss L L Gascoyne
Mr D A Hedges
Miss F R Hook
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want (resigned 20 February 2023)
Mr S J Warby
Mrs R M Wigham

Charity number

304397

Principal address

PO Box 251
Wantage
OX12 2EU

Independent examiner

Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 18

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives

The charity's objectives are:

- i) to advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects; and
- ii) in the interests of the social welfare of such members to provide and promote the provisions 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.

Powers and functions

In furtherance of its objects but not further or otherwise the County Federation:

- i) shall work in collaboration with the National Federation of Young Farmers' Clubs;
- ii) shall co-operate with, and assist, Young Farmers' Clubs in the County by co-ordination with activities and otherwise;
- iii) may co-operate with local authorities and other bodies having the same or similar objects;
- iv) may solicit and receive contributions to its funds, whether in the form of grants, donations, legacies, subscriptions, loans or otherwise providing that the County Federation shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- v) may invest any monies not immediately required for its purposes in such securities as are for the time being authorised by law for the investment of trust funds and may transpose as such investments, and
- vi) may do all such other lawful acts and things as are necessary for the attainment of its objects.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

Achievements and performance

County Chairman's report

Financial review

The County Federation had a successful year financially as a result of the excellent income from the Annual County Rally. The balance sheet increased with a total movement in funds of £5,075 (In 2022 there was a reduction of £4,865), increasing the total value of the Club in 2023 to £146,251, (2022: £141,176). The income to the Federation from local Young Farmers' Clubs was £7,117 lower this year, owing to the decision not to charge them County Levies and the NFYFC Insurance Premium, the Insurance Premium being funded from County Reserves. The substantial total value of the Club is as a result of financially successful County Rallies in previous years, a proportion of which has been kept in reserve to cover eventualities such as this.

The total reserves are made up of unrestricted reserves £97,768, (2022: £89,362) and restricted reserves of the charity £48,483, (2022: £51,814).

The total unrestricted and undesignated reserves of the charity at the year-end were £48,491, (2022: £40,300).

Now that there has been a relaxation in the Covid-19 restrictions, Fund Raising initiatives are being investigated.

Principal funding sources

Donations were valuable sources of income to the County Federation for which we are very grateful. £1,500 was donated by the OFYFC 200 Club also a grant of £200 was made by the South of England Show for Training Resources. The NFU continued funding the Federations Meeting Room hire to the value of £230. The Federation is indebted to The Cumber Family Charitable Trust for a grant of £10,000, although recorded within 2020/21 Accounts, it was agreed that an equivalent sum would be ring fenced from reserves to reduce the amount paid to the Federation by Members of the Young Farmers' Clubs within the County to encourage past and future members to join the existing Clubs which are being revived now that the Covid-19 restrictions have been relaxed.

Traditionally this principal funding source included both National Levy and Member Insurance. As a result, no County Levies were charged to Members in the Current Year and the Insurance Premium was paid from County Reserves. This Financial initiative has resulted in the Total Membership of the County's Clubs being approximately the same as pre-Covid years.

The Annual County Rally, which was major source of income yielding £25,312, (in 2022: £15,586).

To investigate the possible attendance at a Fund Raising Event post Covid, a Bingo Evening was arranged which resulted in £513 being raised for County Funds.

One event traditionally organised by the County Officers and the County Social Committee is the annual quiz night for the Mike Jefferies Development Fund which raised £1,399 in 2019. This event has not been organised since 2019, therefore the only increase in the value of this Fund was due to a very small amount of interest received. Upon the appointment of a replacement County Co-ordinator in April 2023, 50% of her Employment Costs were funded by the Mike Jefferies Development Fund which is a restricted fund to pay for the development of the County therefore funding this aspect of her role. The balance on this fund as at 31 August 2023 was therefore reduced to £25,610, (2022: £28,951). Our previous County Co-ordinator resigned at the end of February 2023 therefore these Accounts only include 11 months of employment costs.

Investment income is received from the deposits of the Marlborough Travel & Advancement Fund and County Federation funds in the COIF investment accounts.

The Marlborough Travel & Advancement Fund only received an amount of income in the form of interest. The Awards Panel made awards of £680 from Interest earned during 2022/2023 paid directly to Members to fund Training and Educational Travel. The balance in this fund as at 31 August 2023 was £22,873, (2022: £22,863). This is also a restricted fund.

The Chairman's Charities Fund, which is a designated fund within the unrestricted funds, raised income from a Raffle held at the Bingo Evening. No Awards were made during the year, at the year end and the Fund stood at £277 (2022: £62)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

County chairman's report

(Continued)

Principal funding sources (continued)

The County Management Committee is committed to promote Fund Raising Initiatives to supplement the income from the Annual County Rally, to this end a meeting has been arranged to explore options and the County Social Committee is being reinstated to organise Fund Raising Events.

Reserves policy

The free reserves of the charity are those funds that are available to spend on any aspect of the charity's affairs. These reserves exclude restricted funds, the element of unrestricted funds held as tangible fixed assets and the Chairman's Charities fund. The free reserves of the charity by this definition at the year-end were £97,491, (2022: £89,300) which represents approximately four year's general office administration costs. The management committee have established a policy that an element of unrestricted reserves are designated to a Special reserve that should be of a level sufficient to cover at least two years net charitable and general expenses, before any fundraising or rally receipts are taken into account. The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The designated funds for the Special reserve has been set at £49,000 (2022: £49,000).

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

A Country Federation is an association of the Young Farmers' clubs in a County or such other areas as shall be approved by the National Federation formed in accordance with the form of constitution and rules for County Federations approved by the Council of the National Federation. The County Federation shall be affiliated to the National Federation.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

Organisational structure

The constitution was revised and approved on 26 November 2021. The County is organised into:

Management Committee

Chaired by the President, this committee fulfils the County's obligations as an employer and shall comply with their obligations under the Charities Act 2011. In attendance with the President are the county officers, the previous two county chairman, the county treasurer, staff representatives, and the county honorary trustees. The management group may co-opt a maximum of three individuals interested in the Young Farmer movement in the county.

The management Group shall cause the title to:

- a) all land held by the Trust for the charity which is not vested in the Official Custodian for Charities; and
- b) all investments held by or on behalf of the Charity

to be vested in either a corporation entitled to act as a custodian trustee or not less than three individuals appointed by them as holding Trustees. Holding Trustees may be removed by the Management Committee at their pleasure and shall act in accordance with the lawful directions of the Management Committee. Provided they act only in accordance with the lawful directions of the Management Committee, the holding Trustees shall not be liable for the acts and defaults of its members.

Action Group Committee

Chaired by the County Chairman, the committee consists of elected representatives for each club in the County Federation together with the President and co-opted members. The majority of representatives are over 18 years of age. Each club may elect up to three representatives annually. The Action Group Committee may co-opt, for such a period as they think fit a maximum of 12 individuals or organisations interested in the Young Farmers movement. The Action Group Committee shall elect annually from its members its Chairman.

The members of the Action Group Committee are also split into two further sub-committees being:

- i) Competitions Committee - this is chaired by the Competitions Secretary and consists of one of the above Action Group Committee members from each of the County clubs. This committee is focused on maintaining and organising competitions for the County Federation.
- ii) Social Committee - this is chaired by the County Social Secretary or member of Action Group Committee as elected by the members of the Action Group Committee. This committee again will consist of one member representing each club from the County Federation from the Action Group Committee members of that year. This committee is responsible for organising social events for the County Federation such as the County Ball.

Both Committees report back to the Action Group Committee.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Dalby - County President
Mr K Franklin - County Chairman (appointed 12 December 2022)
Miss L L Gascoyne
Mr D A Hedges
Miss F R Hook
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want (resigned 20 February 2023)
Mr S J Warby
Mrs R M Wigham

Risk management

The management committee realise the need for the County administration to be in place to ensure that members are kept up-to-date and annual contract for the County Co-ordinator has continued with six monthly reviews. The launch of the Mike Jefferies Development Fund and the success in previous years of its fundraising has meant that the management committee can continue to employ the County Co-ordinator.

The management committee are very aware of the reliance that is placed on the funds generated by the Annual Rally and in an attempt to reduce this reliance, future fundraising events are planned.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Public benefit

The Federation has continued to generate public benefit through pursuit of its charitable objective.

The charity continued to educate its members and the public at large through organising the first county rally since the start of the Covid pandemic. This event provided members the opportunity to participate in practical and exhibition competition classes which in turn educated the members of the public that attended. Of particular interest was a vintage vehicle display provided by the wider farming community and others which afforded a comparison with the modern machines exhibited by the machinery dealers.

The Federation enhanced the social welfare of members, many of whom were particularly isolated in rural communities, by supporting local clubs to restart by holding engaging regular meetings with a variety of talks and activities.

These meetings fulfilled both objectives of the charity, being enhancing the education and social welfare of members and the public at large.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

The trustees' report was approved by the Board of Trustees.



Mr K Franklin

County Chairman - Trustee

Dated: 21.11.2023

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of Oxfordshire County Federation of Young Farmers' Clubs (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Whitley Stimpson
Martin Anson

M Anson FCA
Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

Dated: 21st November 2023

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
 STATEMENT OF FINANCIAL ACTIVITIES
 INCLUDING INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2023 £	2023 £	2023 £	2022 £
Income from:					
Donations and legacies	3	1,930	-	1,930	1,885
Charitable activities	4	7,070	-	7,070	2,010
Fundraising and other activities	5	43,193	-	43,193	36,522
Investments	6	1,989	791	2,780	281
<hr/>					
Total income		54,182	791	54,973	40,698
<hr/>					
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	16,630	680	17,310	22,256
<hr/>					
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	29,146	3,442	32,588	23,307
Total charitable expenditure		29,146	3,442	32,588	23,307
<hr/>					
Total resources expended		45,776	4,122	49,898	45,563
<hr/>					
Net income/(expenditure) for the year/Net movement in funds		8,406	(3,331)	5,075	(4,865)
<hr/>					
Funds balance at 1 September 2022		89,362	51,814	141,176	146,041
<hr/>					
Funds balance at 31 August 2023		97,768	48,483	146,251	141,176
<hr/>					

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
 STATEMENT OF FINANCIAL ACTIVITIES
 INCLUDING INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2022	2022	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	3	1,885	-	1,885	11,600
Charitable activities	4	2,010	-	2,010	13,280
Fundraising and other activities	5	36,522	-	36,552	270
Investments	6	201	80	281	14
<hr/>					
Total income		40,618	80	40,698	25,164
<hr/>					
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and other activities	7	20,936	1,320	22,256	96
<hr/>					
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	23,307	-	23,307	29,923
Total charitable expenditure		23,307	-	23,307	29,923
<hr/>					
Total resources expended		44,243	1,320	45,563	30,019
<hr/>					
Net income/(expenditure) for the year/Net movement in funds		(3,625)	(1,240)	(4,865)	(4,855)
<hr/>					
Funds balance at 1 September 2021		92,987	53,054	146,041	150,896
<hr/>					
Funds balance at 31 August 2022		89,362	51,814	141,176	146,041
<hr/>					

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET
AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments			82,718		82,089
Current assets					
Debtors	13	11		15,621	
Cash at bank and in hand		<u>67,733</u>		<u>45,110</u>	
		67,744		60,731	
Creditors: amounts falling due within one year	14	<u>(4,211)</u>		<u>(1,644)</u>	
Net current assets			<u>63,533</u>		<u>59,087</u>
Total assets less current liabilities			<u><u>146,251</u></u>		<u><u>141,176</u></u>
Income funds					
Restricted funds	16		48,483		51,814
Unrestricted funds			<u>97,768</u>		<u>89,362</u>
			<u><u>146,251</u></u>		<u><u>141,176</u></u>

The financial statements were approved and signed by the member of the Action Group on ^{20/11/2023}



Mr K Franklin
County Chairman - Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Accounting convention

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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been designated for specific purposes by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Gifts in kind are accounted for at the Trustees' estimate of value to the charity or sale value. Gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

All donations collected to which the charity is legally entitled but which has not been received at the year end is included as income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

1 Accounting policies **(Continued)**

Each year the rally is operated by a local Young Farmers' Club on behalf of the county federation. All income and expenditure from this event is disclosed in these financial statements. 20% of the net surplus or deficit from the event is retained by the organising club. This profit share is included within rally expenses in the accounts of the County Federation.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trophies and equipment	Trophies 10 year straight line/Rally equipment 4 year straight line
Office equipment	Equipment 25% reducing balance/Computer and copier equipment 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Depreciation on trophies is by the straight line method and writes off their valuation based on an insurance valuation.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and gifts

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
National Farmers Union	230	-	230
Training grant	200	-	200
	<u>1,930</u>	<u>-</u>	<u>1,930</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
National Farmers Union	385	-	385
Oxfordshire Agricultural Society Trust	-	-	-
	<u>1,885</u>	<u>-</u>	<u>1,885</u>

4 Charitable activities

	2023 £	2022 £
National and county levies	7,070	650
Insurance	-	-
Yearbook	-	1,360
	<u>7,070</u>	<u>2,010</u>

5 Fundraising and other activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fundraising events	43,193	-	43,193	36,522
For the year ended 31 August 2022	<u>36,522</u>	<u>-</u>		<u>36,522</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

6 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Interest receivable	1,989	791	2,780	281
For the year ended 31 August 2022	201	80		281

All investments held by the charity are deposit accounts.

7 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>			
Rally expenses	16,461	-	16,461
Funding costs – Bingo	169	-	169
Marlborough Fund donation	-	680	680
Fundraising and publicity	16,630	680	17,310

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>			
Rally expenses	20,936	-	20,936
Funding costs – Chairman's charity	-	-	-
Marlborough Fund donation	-	1,320	1,320
Fundraising and publicity	20,936	1,320	22,256

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	2023 £	2022 £
Insurance	2,749	1,818
Levies	7,292	750
Staff costs and emoluments (see note 11)	11,700	16,152
Management and administration expenditure	3,805	3,164
Yearbook	-	423
	<u>25,546</u>	<u>22,307</u>
Share of governance costs (see note 9)	<u>3,600</u>	<u>1,000</u>
	<u>29,146</u>	<u>23,307</u>

	2023 £	2022 £
Restricted		
Staff costs and emoluments (see note 11)	<u>3,442</u>	<u>0</u>
	<u>3,442</u>	<u>0</u>

Governance costs includes payments to the accountants of £3,600 (2022: £1,000) for independent examination fees.

9 Support and governance costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examiners fees		3,600	3,600	1,000	Governance
	<u>-</u>	<u>3,600</u>	<u>3,600</u>	<u>1,000</u>	

10 Trustees

One of the trustees received remuneration for their services to the charity as County Co-ordinator and Financial Administrator from the charity during the year. Gross Salary of £8,113 (2022: £15,872), and pension contributions of £145 (2022: 280) were paid by the charity.

During the year £26 (2022: £120) was paid to a trustee for reimbursement for mileage and for out-of-pocket expenses for charity events.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

11 Employees

Number of employees

	2023 Number	2022 Number
The average monthly number of employees during the year was	1	1

Employment costs

	2023 £	2022 £
Wages and salaries	14,876	15,872
Pension – Defined contribution	266	280
	<u>15,142</u>	<u>16,152</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Trophies and equipment £	Office equipment £	Total £
Cost			
At 1 September 2022	18,147	493	18,640
At 31 August 2023	18,147	493	18,640
Depreciation and impairment			
At 1 September 2022	18,147	493	18,640
At 31 August 2023	18,147	493	18,640
Carrying amount			
As at 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR
ENDED 31 AUGUST 2023

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11	15,621
	<u>11</u>	<u>15,621</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	178	206
Other creditors	4,033	1,438
	<u>4,211</u>	<u>1,644</u>

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 August 2023 £
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	
Marlborough Travel & Advancement Fund	22,863	690	(680)	22,873
Mike Jefferies Development Fund	28,951	101	(3,442)	25,610
	<u>51,814</u>	<u>791</u>	<u>(4,122)</u>	<u>48,483</u>

Marlborough Travel & Advancement Fund

The Marlborough Travel & Advancement Fund provides grants to Young Farmer members wishing to undertake training or a trip with an educative purpose.

Mike Jefferies Development Fund

The purpose of the fund is to strengthen the YFC clubs in Oxfordshire by providing financial assistance for club officer training, skills support, club support, marketing and recruitment and county events and activities. The fund was launched on 25 November 2008. Since the funds inception to the Covid pandemic in 2020 fundraising events occurred every year. During the current year £3,442 of the Mike Jefferies fund was used to fund 50% of the county administrator's salary.

17 Designated 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:

Special reserve

The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The reserve at £49,000 (2022: £49,000) is at a level which the management committee budget is sufficient to cover approximately two years net charitable and general expenses before any fundraising or rally receipts are taken into account.

Rally reserve

The purpose of this designated fund is to provide a fund should clubs organising the rally require an initial loan for expenses incurred prior to the receipt of sponsorship or donations. The County holds fixed assets that can be used at the rally which include bar furniture, ring ropes, clip boards and signs. There is no money held under this fund at present (2022: £nil).

Closed clubs

The purpose of this designated fund is to record monies held from Young Farmers clubs in the County that have closed and to be held for a period of 7 years before being transferred to the general funds of the County. The fund can be used to help set up new clubs. There is no money held under this fund at present (2022: £nil).

Chairman's Charities

At the request of the County Chairman, a Chairman's Charities Fund was set up as a designated fund, within the unrestricted funds, to raise money for the Chairman's specific charities. The money raised is to be awarded at the County AGM. As at 31 August 2023 the Chairman Charity fund contained £277 (2022: £62).

18 Related party transactions

The only disclosable related party transactions during both years presented were trustee remuneration and reimbursed expenses as disclosed in note 10 and note 11.

The key management personnel of the Charity comprise of Mrs L Dalby - County President, Mr K Franklin – County Chairman, Mr E J Mearns – County Treasurer, Miss A L Snelling and Miss M L Angus – County Coordinator and Finance Administrator.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 304397

Accounts

Charity Registration No. 304397

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L Dalby - County President
Miss F R Hook - County Chairman
Mr G S Allen (Resigned 8 February 2021)
Miss L L Gascoyne
Mr D A Hedges
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want
Mr S J Warby
Mrs R M Wigham

Charity number

304397

Principal address

PO Box 251
Wantage
OX12 2EU

Independent examiner

Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 18

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives

The charity's objectives are:

- i) to advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects; and
- ii) in the interests of the social welfare of such members to provide and promote the provisions 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.

Powers and functions

In furtherance of its objects but not further or otherwise the County Federation:

- i) shall work in collaboration with the National Federation of Young Farmers' Clubs;
- ii) shall co-operate with, and assist, Young Farmers' Clubs in the County by co-ordination with activities and otherwise;
- iii) may co-operate with local authorities and other bodies having the same or similar objects;
- iv) may solicit and receive contributions to its funds, whether in the form of grants, donations, legacies, subscriptions, loans or otherwise providing that the County Federation shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- v) may invest any monies not immediately required for its purposes in such securities as are for the time being authorised by law for the investment of trust funds and may transpose as such investments, and
- vi) may do all such other lawful acts and things as are necessary for the attainment of its objects.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

County Chairman's report

Financial review

The County Federation had a reasonably successful year financially as a result of the organisation of an excellent Annual County Rally. The balance sheet however has decreased with a total movement in funds of (£4,865). (In 2021 there was a reduction of £4,855). Of this deficit, £2,568, was due to the Federation's decision to not charge clubs insurance and levies to help promote the revival of the clubs, following the Covid pandemic. In addition, £1,320 was awarded from the Marlborough Travel and Advancement Fund capital. This deficit was less than budgeted owing to prudent restrictions on spending. Overall, the total value of the Federation was reduced to £141,176 (2021: £146,041). The substantial total value of the Federation is as a result of financially successful County Rallies in previous years, a proportion of which has been kept in reserve to cover eventualities such as this. The total reserves are made up of unrestricted reserves £89,362 (2021: £92,987) and restricted reserves of the charity £51,814 (2021: £53,054).

The total unrestricted and undesignated reserves of the charity at the year-end were £40,300 (2021: £44,925).

As the County Coordinator works from home, she remained in employment during the Pandemic.

Now that there has been a relaxation in the Covid-19 restrictions, Fund Raising initiatives are being planned.

Principal funding sources

Donations were valuable sources of income to the County Federation for which we are very grateful.

£1,500 was donated by the OFYFC 200 Club and also a grant of £385 was made by the National Farmers' Union to cover the cost of room hire.

In a typical year another principal funding source is the membership levies which are charged to the County Clubs, the invoices for which include the cost to the County Federation for both National Levy and Member Insurance.

The Federation is indebted to The Cumber Family Charitable Trust for a grant of £10,000, which was recorded in the 2020/21 accounts. It was agreed that an equivalent sum would be ring fenced from reserves to reduce the amount paid to the Federation by Members of the Young Farmers' Clubs within the County to encourage past and future members to join the existing Clubs which are being revived now that the Covid-19 restrictions have been relaxed.

As a result of this no county levies were charged to members in the current year, and the Federation will continue to subsidise the levies charged in 2022/23.

The Annual County Rally, which is a major source of income was held in May 2022, yielding £15,586 (£12,278 in 2019). Prior to the 2022 accounting period, the Annual County Rally had not been held for two years, with 2019 being the last time it was held. This was due to the Covid-19 restrictions that were in place during the 2020 and 2021 accounting years.

One event traditionally organised by the County Officers and the County Social Committee is the annual quiz night for the Mike Jefferies Development Fund which raised £1,399 in 2019. Although planned for 2022 this event was cancelled due to the continued impact of Covid. Therefore, the only increase in the value of this Fund was due to a very small amount of interest received.

The balance on this fund as at 31 August 2022 was £28,951 (2021: £28,948). This is a restricted fund.

Investment income is received from the deposits of the Marlborough Travel & Advancement Fund and County Federation funds in the COIF investment accounts.

The Marlborough Travel & Advancement Fund Awards Panel made awards of £1,320 during 2021/2022 directly to members to fund training and educational travel.

The balance on this fund as at 31 August 2022 was £22,863 (2021: £24,106). This is also a restricted fund.

The Chairman's Charities Fund, which is a designated fund within the unrestricted funds, did not raise any funds during the year. Therefore, no awards were made.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

County chairman's report

(Continued)

Reserves policy

The free reserves of the charity are those funds that are available to spend on any aspect of the charity's affairs. These reserves exclude restricted funds, the element of unrestricted funds held as tangible fixed assets and the Chairman's Charities fund. The free reserves of the charity at the year-end were £89,300 (2021: £92,925) which represents in excess of three year's general office administration costs. The management committee have established a policy that an element of unrestricted reserves are designated to a Special reserve that should be of a level sufficient to cover at least two years net charitable and general expenses, before any fundraising or rally receipts are taken into account. The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The designated funds for the Special reserve has been set at £49,000 (2021: £48,000).

Structure, governance and management

Constitution

A Country Federation is an association of the Young Farmers' clubs in a County or such other areas as shall be approved by the National Federation formed in accordance with the form of constitution and rules for County Federations approved by the Council of the National Federation. The County Federation shall be affiliated to the National Federation.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The constitution was revised and approved on 26 November 2021. The County is organised into:

Management Committee

Chaired by the President, this committee fulfils the County's obligations as an employer and shall comply with their obligations under the Charities Act 2011. In attendance with the President are the county officers, the previous two county chairman, the county treasurer, staff representatives, and the county honorary trustees. The management group may co-opt a maximum of three individuals interested in the Young Farmer movement in the county.

The management Group shall cause the title to:

- a) all land held by the Trust for the charity which is not vested in the Official Custodian for Charities; and
- b) all investments held by or on behalf of the Charity

to be vested in either a corporation entitled to act as a custodian trustee or not less than three individuals appointed by them as holding Trustees. Holding Trustees may be removed by the Management Committee at their pleasure and shall act in accordance with the lawful directions of the Management Committee. Provided they act only in accordance with the lawful directions of the Management Committee, the holding Trustees shall not be liable for the acts and defaults of its members.

Action Group Committee

Chaired by the County Chairman, the committee consists of elected representatives for each club in the County Federation together with the President and co-opted members. The majority of representatives are over 18 years of age. Each club may elect up to three representatives annually. The Action Group Committee may co-opt, for such a period as they think fit a maximum of 12 individuals or organisations interested in the Young Farmers movement. The Action Group Committee shall elect annually from its members its Chairman.

The members of the Action Group Committee are also split into two further sub-committees being:

- i) Competitions Committee - this is chaired by the Competitions Secretary and consists of one of the above Action Group Committee members from each of the County clubs. This committee is focused on maintaining and organising competitions for the County Federation.
- ii) Social Committee - this is chaired by the County Social Secretary or member of Action Group Committee as elected by the members of the Action Group Committee. This committee again will consist of one member representing each club from the County Federation from the Action Group Committee members of that year. This committee is responsible for organising social events for the County Federation such as the County Ball.

Both Committees report back to the Action Group Committee.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Dalby - County President
Miss F R Hook - County Chairman
Mr G S Allen (Resigned 8 February 2021)
Miss L L Gascoyne
Mr D A Hedges
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want
Mr S J Warby
Mrs R M Wigham

Risk management

The management committee realise the need for the County administration to be in place to ensure that members are kept up-to-date and annual contract for the County Co-ordinator has continued with six monthly reviews. The launch of the Mike Jefferies Development Fund and the success in previous years of its fundraising has meant that the management committee can continue to employ the County Co-ordinator.

The management committee are very aware of the reliance that is placed on the funds generated by the Annual Rally and in an attempt to reduce this reliance, future fundraising events are planned.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Public benefit

The Federation has continued to generate public benefit through pursuit of its charitable objective.

The charity continued to educate its members and the public at large through organising the first county rally since the start of the Covid pandemic. This event provided members the opportunity to participate in practical and exhibition competition classes which in turn educated the members of the public that attended. Of particular interest was a vintage vehicle display provided by the wider farming community and others which afforded a comparison with the modern machines exhibited by the machinery dealers.

The Federation enhanced the social welfare of members, many of whom were particularly isolated in rural communities, by supporting local clubs to restart by holding engaging regular meetings with a variety of talks and activities.

These meetings fulfilled both objectives of the charity, being enhancing the education and social welfare of members and the public at large.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees' report was approved by the Board of Trustees.


.....

Miss F R Hook

County Chairman - Trustee

Dated: 14/11/22.....

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of Oxfordshire County Federation of Young Farmers' Clubs (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

*Mark Ag-
Whitley Stimps*

M Anson FCA
Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

Dated: *23rd November 2022*

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2022	2022	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	3	1,885	-	1,885	11,600
Charitable activities	4	2,010	-	2,010	13,280
Fundraising and other activities	5	36,522	-	36,522	270
Investments	6	201	80	281	14
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		40,618	80	40,698	25,164
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Fundraising and other activities	7	20,936	1,320	22,256	96
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	23,307	-	23,307	29,923
Total charitable expenditure		23,307	-	23,307	29,923
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		44,243	1,320	45,563	30,019
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/Net movement in funds		(3,625)	(1,240)	(4,865)	(4,855)
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 1 September 2021		92,987	53,054	146,041	150,896
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 31 August 2022		89,362	51,814	141,176	146,041
		<hr/>	<hr/>	<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2021 £	2021 £	2021 £	2020 £
Income from:					
Donations and legacies	3	11,600	-	11,600	3,061
Charitable activities	4	13,280	-	13,280	16,151
Fundraising and other activities	5	270	-	270	1,123
Investments	6	9	5	14	571
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		25,159	5	25,164	20,906
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	96	-	96	3,391
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	29,923	-	29,923	34,321
Total charitable expenditure		29,923	-	29,923	34,321
Total resources expended		30,019	-	30,019	37,712
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/Net movement in funds		(4,860)	5	(4,855)	(16,806)
		<hr/>	<hr/>	<hr/>	<hr/>
Funds balance at 1 September 2020		97,847	53,049	150,896	167,702
Funds balance at 31 August 2021		92,987	53,054	146,041	150,896
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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


All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments			82,089		81,813
Current assets					
Debtors	13	15,621		837	
Cash at bank and in hand		<u>45,110</u>		<u>64,492</u>	
		60,731		65,329	
Creditors: amounts falling due within one year	14	<u>(1,644)</u>		<u>(1,101)</u>	
Net current assets			<u>59,087</u>		<u>64,228</u>
Total assets less current liabilities			<u>141,176</u>		<u>146,041</u>
Income funds					
Restricted funds	16	51,814		53,054	
Unrestricted funds			<u>89,362</u>		<u>92,987</u>
			<u>141,176</u>		<u>146,041</u>

The financial statements were approved and signed by the member of the Action Group on^{14/11/22}.....


.....
Miss F R Hook
County Chairman - Trustee

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

1.1 Accounting convention

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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been designated for specific purposes by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Gifts in kind are accounted for at the Trustees' estimate of value to the charity or sale value. Gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

All donations collected to which the charity is legally entitled but which has not been received at the year end is included as income.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Each year the rally is operated by a local Young Farmers' Club on behalf of the county federation. All income and expenditure from this event is disclosed in these financial statements. 20% of the net surplus or deficit from the event is retained by the organising club. This profit share is included within rally expenses in the accounts of the County Federation.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trophies and equipment	Trophies 10 year straight line/Rally equipment 4 year straight line
Office equipment	Equipment 25% reducing balance/Computer and copier equipment 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Depreciation on trophies is by the straight line method and writes off their valuation based on an insurance valuation.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and gifts

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,500	-	1,500
Marlborough Trust Grant	-	-	-
The Cumber Family Trust Grant	-	-	-
National Farmers Union	385	-	385
Oxfordshire Agricultural Society Trust	-	-	-
	<u>1,885</u>	<u>-</u>	<u>1,885</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,200	-	1,200
Marlborough Trust Grant	-	-	-
The Cumber Family Trust Grant	10,000	-	10,000
National Farmers Union	-	-	-
Oxfordshire Agricultural Society Trust	400	-	400
	<u>11,600</u>	<u>-</u>	<u>11,600</u>

4 Charitable activities

	2022 £	2021 £
National and county levies	650	9,261
Insurance	-	1,774
Yearbook	1,360	2,245
	<u>2,010</u>	<u>13,280</u>

5 Fundraising and other activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fundraising events	36,522	-	36,522	270
For the year ended 31 August 2021	270	-		270

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Interest receivable	201	80	281	14
For the year ended 31 August 2021	9	5		14

All investments held by the charity are deposit accounts.

7 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>			
Rally expenses	20,936	-	20,936
Funding costs – Chairman’s charity	-	-	-
Marlborough Fund donation	-	1,320	1,320
Chairman charity donation	-	-	-
Fundraising and publicity	20,936	1,320	22,256

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>			
Rally expenses	-	-	-
Funding costs – Chairman’s charity	-	-	-
Marlborough Fund donation	-	-	-
Chairman charity donation	96	-	96
Fundraising and publicity	96	-	96

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022 £	2021 £
Insurance	1,818	1,974
Levies	750	6,040
Staff costs and emoluments (see note 11)	16,152	16,002
Management and administration expenditure	3,164	1,920
Yearbook	423	779
Yearbook – Digital Archiving	-	1,948
	<u>22,307</u>	<u>28,663</u>
Share of governance costs (see note 9)	<u>1,000</u>	<u>1,260</u>
	<u>23,307</u>	<u>29,923</u>

Governance costs includes payments to the accountants of £1,000 (2021: £660) for independent examination fees.

9 Support and governance costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
County officers honorarium	-	-	-	600	Governance
Independent examiners fees		1,000	1,000	660	Governance
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>1,260</u>	

10 Trustees

One of the trustees received remuneration for their services to the charity as County Co-ordinator and Financial Administrator from the charity during the year. Details of this remuneration are disclosed in note 11.

During the year £120 (2021: £144) was paid to a trustee for reimbursement for mileage and for out-of-pocket expenses for charity events.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees

Number of employees

	2022 Number	2021 Number
The average monthly number of employees during the year was	1	1

Employment costs

	2022 £	2021 £
Wages and salaries	15,872	15,727
Pension – Defined contribution	280	275
	<u>16,152</u>	<u>16,002</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Trophies and equipment £	Office equipment £	Total £
Cost			
At 1 September 2021	18,147	493	18,640
At 31 August 2022	18,147	493	18,640
Depreciation and impairment			
At 1 September 2021	18,147	493	18,640
At 31 August 2022	18,147	493	18,640
Carrying amount			
As at 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	15,621	837
	<u>15,621</u>	<u>837</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	206	212
Other creditors	1,438	889
	<u>1,644</u>	<u>1,101</u>

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021 £	Movement in funds		Balance at 31 August 2022 £
		Incoming resources £	Resources expended £	
Marlborough Travel & Advancement Fund	24,106	77	(1,320)	22,863
Mike Jefferies Development Fund	28,948	3	-	28,951
	<u>53,054</u>	<u>80</u>	<u>(1,320)</u>	<u>51,814</u>

Marlborough Travel & Advancement Fund

The Marlborough Travel & Advancement Fund provides grants to Young Farmer members wishing to undertake training or a trip with an educative purpose.

Mike Jefferies Development Fund

The purpose of the fund is to strengthen the YFC clubs in Oxfordshire by providing financial assistance for club officer training, skills support, club support, marketing and recruitment and county events and activities. The fund was launched on 25 November 2008 and with the exception of the last two years, fund raising events have been held each year.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Designated 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:

Special reserve

The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The reserve at £49,000 (2021: £48,000) is at a level which the management committee budget is sufficient to cover approximately two years net charitable and general expenses before any fundraising or rally receipts are taken into account.

Rally reserve

The purpose of this designated fund is to provide a fund should clubs organising the rally require an initial loan for expenses incurred prior to the receipt of sponsorship or donations. The County holds fixed assets that can be used at the rally which include bar furniture, ring ropes, clip boards and signs. There is no money held under this fund at present (2021: £nil).

Closed clubs

The purpose of this designated fund is to record monies held from Young Farmers clubs in the County that have closed and to be held for a period of 7 years before being transferred to the general funds of the County. The fund can be used to help set up new clubs. There is no money held under this fund at present (2021: £nil).

Chairman's Charities

At the request of the County Chairman, a Chairman's Charities Fund was set up as a designated fund, within the unrestricted funds, to raise money for the Chairman's specific charities. The money raised is to be awarded at the County AGM. As at 31 August 2022 the Chairman Charity fund contained £62 (2021: £62).

18 Related party transactions

The only disclosable related party transactions during both years presented were trustee remuneration and reimbursed expenses as disclosed in note 10 and note 11.

The key management personnel of the Charity comprise of Mrs L Dalby - County President, Miss F R Hook – County Chairman, Mr E J Mearns – County Treasurer and Miss A L Snelling – County Coordinator and Finance Administrator.

THE OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 304397

Accounts

Charity Registration No. 304397

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L Dalby - County President
Miss F R Hook - County Chairman
Mr G S Allen
Miss L L Gascoyne
Mr D A Hedges
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want
Mr S J Warby
Mrs R M Wigham

Charity number

304397

Principal address

PO Box 251
Wantage
OX12 2EU

Independent examiner

Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 18

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives

The charity's objectives are:

- i) to advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects; and
- ii) in the interests of the social welfare of such members to provide, and promote the provisions 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.

Powers and functions

In furtherance of its objects but not further or otherwise the County Federation:

- i) shall work in collaboration with the National Federation of Young Farmers' Clubs;
- ii) shall co-operate with, and assist, Young Farmers' Clubs in the County by co-ordination with activities and otherwise;
- iii) may co-operate with local authorities and other bodies having the same or similar objects;
- iv) may solicit and receive contributions to its funds, whether in the form of grants, donations, legacies, subscriptions, loans or otherwise providing that the County Federation shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects;
- v) may invest any monies not immediately required for its purposes in such securities as are for the time being authorised by law for the investment of trust funds and may transpose as such investments, and
- vi) may do all such other lawful acts and things as are necessary for the attainment of its objects.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

County Chairman's report

Financial review

The County Federation had a less successful year financially as a result of the cancellation of the Annual County Rally due to the Covid – 19 restrictions. The balance sheet decreased with a total movement in funds of (£4,855). (In 2020 there was a reduction of £16,806), reducing the total value of the Club to £146,041 (2020: £150,896). The substantial total value of the Club is as a result of financially successful County Rallies in previous years, a proportion of which has been kept in reserve to cover eventualities such as this.

The total reserves are made up of unrestricted reserves £92,987 (2020: £97,847) and restricted reserves of the charity £53,054 (2020: £53,049).

The total unrestricted and undesignated reserves of the charity at the year-end were £44,925 (2020: £49,689). Prior to the Pandemic, it was agreed to spend funds from reserves to digitise the hard copies of the County's Year Books to retain the historical records of the Federation. This was carried out in late 2020.

As the County Coordinator works from home, she remained in employment during the Pandemic, despite this, the general administration costs were lower than previous years. Now that there has been a relaxation in the Covid-19 restrictions, Fund Raising initiatives are being investigated.

Principal funding sources

Donations were valuable sources of income to the County Federation for which we are very grateful. £1,200 was donated by the OFYFC 200 Club also a grant of £400 was made by the Oxfordshire Agricultural Society Trust for Training Resources. The Federation is indebted to The Cumber Family Charitable Trust for a grant of £10,000, although recorded within this Year's Accounts, it has been agreed that an equivalent sum will be ring fenced from reserves to reduce the amount paid to the Federation by Members of the Young Farmers' Clubs within the County to encourage past and future members to join the existing Clubs which are being revived now that the Covid-19 restrictions have been relaxed.

Another principle funding source is the membership levies which are charged to the County Clubs. The invoices for which include the cost to the County Federation for both National Levy and Member Insurance. As these were based on Membership numbers for 2019/2020, largely prior to the Pandemic, agreement was made with the Clubs to charge them the full amount for the year.

The Annual County Rally, which is usually a major source of income yielding £12,278 in 2019, was cancelled for a second consecutive year. In previous years the gross income and expenditure from the Rally have been shown in these Accounts therefore as a result of the cancellation, the income and expenditure figures in this year's Accounts are substantially lower. It is hoped to hold a County Rally in 2022.

One event traditionally organised by the County Officers and the County Social Committee is the annual quiz night for the Mike Jefferies Development Fund which raised £1,399 in 2019, this event was also cancelled for 2021, and therefore the only increase in the value of this Fund was due to a very small amount of interest received. The balance on this fund as at 31 August 2021 was £28,948 (2020: £28,946). This is a restricted fund.

Investment income is received from the deposits of the Marlborough Travel & Advancement Fund and County Federation funds in the COIF investment accounts.

The Marlborough Travel & Advancement Fund Trustees did not make any awards during 2020/2021, therefore there is a very small increase in the value of the fund due to interest paid. The balance on this fund as at 31 August 2021 was £24,106 (2020: £24,103). This is also a restricted fund.

The Chairman's Charities Fund, which is a designated fund within the unrestricted funds, raised £96 prior to the Pandemic from Refreshment Sales at a Competitions Weekend. Awards totalling £96 were made to two Charities during the year.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

County chairman's report

(Continued)

Reserves policy

The free reserves of the charity are those funds that are available to spend on any aspect of the charity's affairs. These reserves exclude restricted funds, the element of unrestricted funds held as tangible fixed assets and the Chairman's Charities fund. The free reserves of the charity at the year-end were £92,925 (2020: £97,689) which represents approximately four year's general office administration costs. The management committee have established a policy that an element of unrestricted reserves are designated to a Special reserve that should be of a level sufficient to cover at least two years net charitable and general expenses, before any fundraising or rally receipts are taken into account. The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The designated funds for the Special reserve has been set at £48,000 (2020: £48,000).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

A Country Federation is an association of the Young Farmers' clubs in a County or such other areas as shall be approved by the National Federation formed in accordance with the form of constitution and rules for County Federations approved by the Council of the National Federation. The County Federation shall be affiliated to the National Federation.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The constitution was revised and approved on 2 December 2015. The County is organised into:

Management Committee

Chaired by the President, this committee fulfils the County's obligations as an employer and shall comply with their obligations under the Charities Act 2011. In attendance with the President are the county officers, the previous two county chairman, the county treasurer, staff representatives, and the county honorary trustees. The management group may co-opt a maximum of three individuals interested in the Young Farmer movement in the county.

The management Group shall cause the title to:

- a) all land held by the Trust for the charity which is not vested in the Official Custodian for Charities; and
- b) all investments held by or on behalf of the Charity

to be vested in either a corporation entitled to act as a custodian trustee or not less than three individuals appointed by them as holding Trustees. Holding Trustees may be removed by the Management Committee at their pleasure and shall act in accordance with the lawful directions of the Management Committee. Provided they act only in accordance with the lawful directions of the Management Committee, the holding Trustees shall not be liable for the acts and defaults of its members.

Action Group Committee

Chaired by the County Chairman, the committee consists of elected representatives for each club in the County Federation together with the President and co-opted members. The majority of representatives are over 18 years of age. Each club may elect up to three representatives annually. The Action Group Committee may co-opt, for such a period as they think fit a maximum of 12 individuals or organisations interested in the Young Farmers movement. The Action Group Committee shall elect annually from its members its Chairman.

The members of the Action Group Committee are also split into two further sub-committees being:

- i) Competitions Committee - this is chaired by the Competitions Secretary and consists of one of the above Action Group Committee members from each of the County clubs. This committee is focused on maintaining and organising competitions for the County Federation.
- ii) Social Committee - this is chaired by the County Social Secretary or member of Action Group Committee as elected by the members of the Action Group Committee. This committee again will consist of one member representing each club from the County Federation from the Action Group Committee members of that year. This committee is responsible for organising social events for the County Federation such as the County Ball.

Both Committees report back to the Action Group Committee.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Dalby - County President
Miss F R Hook - County Chairman
Mr G S Allen
Miss L L Gascoyne
Mr D A Hedges
Mr P M Hook
Mr E J Mearns
Mr R J Newman
Mr D T Pearce
Miss A L Snelling
Mr L Taylor
Mr G C Want
Mr S J Warby
Mrs R M Wigham

Risk management

The management committee realise the need for the County administration to be in place to ensure that members are kept up-to-date and annual contract for the County Co-ordinator has continued with six monthly reviews. The launch of the Mike Jefferies Development Fund and the success in previous years of its fundraising has meant that the management committee can continue to employ the County Co-ordinator.

The management committee are very aware of the reliance that is placed on the funds generated by the Annual Rally and in an attempt to reduce this reliance, fundraising events such as the quiz evening for the Mike Jefferies Development Fund are organised.

Public benefit

The Federation has continued to generate public benefit through pursuit of its charitable objective, despite the restrictions put in place by the Covid-19 Pandemic.

The charity continued to educate its members and the public at large through virtual rally classes that encouraged members to engage in rural activities and competitions remotely during the lockdown period. These were then shared with the wider public through the organisations Facebook page, annual Yearbook and other channels.

The Federation enhanced the social welfare of members, many of whom were particularly isolated in rural communities, by supporting local clubs to host remote meetings for members, and organised presentations by JCB and the Wool Board, that were so popular they were opened to all members of the National Federation.

These meetings fulfilled both objectives of the charity, being enhancing the education and social welfare of members and the public at large.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees' report was approved by the Board of Trustees.



Miss F R Hook

County Chairman - Trustee

Dated: 15/11/21

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of Oxfordshire County Federation of Young Farmers' Clubs (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



M Anson FCA
Whitley Stimpson Limited
Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

Dated: 17th November 2021.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2021 £	2021 £	2021 £	2020 £
Income from:					
Donations and legacies	3	11,600	-	11,600	3,061
Charitable activities	4	13,280	-	13,280	16,151
Fundraising and other activities	5	270	-	270	1,123
Investments	6	9	5	14	571
Total income		25,159	5	25,164	20,906
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	96	-	96	3,391
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	29,923	-	29,923	34,321
Total charitable expenditure		29,923	-	29,923	34,321
Total resources expended		30,019	-	30,019	37,712
Net income/(expenditure) for the year/Net movement in funds		(4,860)	5	(4,855)	(16,806)
Funds balance at 1 September 2020		97,847	53,049	150,896	167,702
Funds balance at 31 August 2021		92,987	53,054	146,041	150,896

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds	Restricted funds	Total	Total
		2020 £	2020 £	2020 £	2019 £
Income from:					
Donations and legacies	3	2,611	450	3,061	4,691
Charitable activities	4	16,151	-	16,151	18,808
Fundraising and other activities	5	1,123	-	1,123	59,620
Investments	6	385	186	571	796
Total income		20,270	636	20,906	83,915
Expenditure on:					
<u>Raising funds</u>					
Fundraising and other activities	7	3,241	150	3,391	50,492
<u>Charitable activities</u>					
Charitable activities, governance costs and resources expended	8	34,321	-	34,321	37,802
Total charitable expenditure		34,321	-	34,321	37,802
Total resources expended		37,562	150	37,712	88,294
Net income/(expenditure) for the year/Net movement in funds		(17,292)	486	(16,806)	(4,379)
Funds balance at 1 September 2019		115,139	52,563	167,702	172,081
Funds balance at 31 August 2020		97,847	53,049	150,896	167,702

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

All income and expenditure derive from continuing activities.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments			81,813		81,804
Current assets					
Debtors	13	837		2,054	
Cash at bank and in hand		<u>64,492</u>		<u>67,745</u>	
		65,329		69,799	
Creditors: amounts falling due within one year	14	<u>(1,101)</u>		<u>(707)</u>	
Net current assets		<u>64,228</u>		<u>69,092</u>	
Total assets less current liabilities		<u>146,041</u>		<u>150,896</u>	
Income funds					
Restricted funds	16	53,054		53,049	
Unrestricted funds		<u>92,987</u>		<u>97,847</u>	
		<u>146,041</u>		<u>150,896</u>	

The financial statements were approved and signed by the member of the Action Group on 15/11/21


Miss F R Hook
County Chairman - **Trustee**

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Accounting convention

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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

A key risk to the future continued going concern of the charity are the risks and uncertainties as to the impact of the Covid-19 outbreak in the UK. As at the date of approving these accounts the trustees have assessed the impact of Covid-19 and are satisfied that these accounts continue to be prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been designated for specific purposes by the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Gifts in kind are accounted for at the Trustees' estimate of value to the charity or sale value. Gifts of fixed assets for charity use or funds for acquiring fixed assets for charity use are accounted for (as restricted funds) immediately on receipt.

All donations collected to which the charity is legally entitled but which has not been received at the year end is included as income.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trophies and equipment	Trophies 10 year straight line/Rally equipment 4 year straight line
Office equipment	Equipment 25% reducing balance/Computer and copier equipment 33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Depreciation on trophies is by the straight line method and writes off their valuation based on an insurance valuation.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and gifts

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gift			
Donations and gifts			
OFYFC 200 Club	1,200	-	1,200
Marlborough Trust Grant	-	-	-
The Cumber Family Trust Grant	10,000	-	10,000
National Farmers Union	-	-	-
Oxfordshire Agricultural Society Trust	400	-	400
	<u>11,600</u>	<u>-</u>	<u>11,600</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gift	<u>2,611</u>	<u>450</u>	<u>3,061</u>
Donations and gifts			
OFYFC 200 Club	1,300	-	1,300
Marlborough Trust Grant	-	450	450
Various Donations	545	-	545
National Farmers Union	766	-	766
Oxfordshire Agricultural Society Trust	-	-	-
	<u>2,611</u>	<u>450</u>	<u>3,061</u>

4 Charitable activities

	2021 £	2020 £
National and county levies	9,261	12,210
Insurance	1,774	2,111
Yearbook	2,245	1,830
	<u>13,280</u>	<u>16,151</u>

5 Fundraising and other activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fundraising events	270	-	270	1,123
For the year ended 31 August 2020	<u>1,123</u>	<u>-</u>		<u>1,123</u>

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Interest receivable	9	5	14	571
For the year ended 31 August 2020	385	186		571

All investments held by the charity are deposit accounts.

7 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
-			
<u>Fundraising and publicity</u>			
Competition expenses	-	-	-
Funding costs – Chairman’s charity	-	-	-
Chairman charity donation	96	-	96
Fundraising and publicity	96	-	96
	96	-	96

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Fundraising and publicity</u>			
Competition expenses	313	-	313
Funding costs – Chairman’s charity	183	-	183
Other expenses	2,745	150	2,895
Fundraising and publicity	3,241	150	3,391
	3,241	150	3,391

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	2021 £	2020 £
Insurance	1,974	2,298
Levies	6,040	8,069
Staff costs and emoluments (see note 11)	16,002	16,286
Management and administration expenditure	1,920	6,551
Yearbook	779	784
Yearbook – Digital Archiving	1,948	-
	<u>28,663</u>	<u>33,988</u>
Share of governance costs (see note 9)	1,260	333
	<u>29,923</u>	<u>34,321</u>

Governance costs includes payments to the accountants of £660 (2020: £nil) for independent examination fees.

9 Support and governance costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
County officers honorarium	-	600	600	333	Governance
Independent examiners fees	-	660	660	-	Governance
	<u>-</u>	<u>1,260</u>	<u>1,260</u>	<u>333</u>	

10 Trustees

One of the trustees received remuneration for their services to the charity as County Co-ordinator and Financial Administrator from the charity during the year. Details of this remuneration are disclosed in note 11.

During the year £144 was paid to a trustee for reimbursement of out of pocket expenses for charity events. In 2020 £649 was paid to 2 trustees for mileage and reimbursement of out of pocket expenses for charity events.

Included within support and governance costs is a payment made to L Gascoyne as a notional honorarium for her services as county chairman.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

Number of employees

The average monthly number of employees during the year was

	2021 Number	2020 Number
	1	1

Employment costs

	2021 £	2020 £
Wages and salaries	14,078	14,265
Social Security costs	1,282	1,371
Pension – Defined contribution	642	650
	<u>16,002</u>	<u>16,286</u>

12 Tangible fixed assets

	Trophies and equipment £	Office equipment £	Total £
Cost			
At 1 September 2020	18,147	493	18,640
At 31 August 2021	18,147	493	18,640
Depreciation and impairment			
At 1 September 2020	18,147	493	18,640
At 31 August 2021	18,147	493	18,640
Carrying amount			
As at 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	837	2,054
	<u>837</u>	<u>2,054</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	212	215
Other creditors	889	492
	<u>1,101</u>	<u>707</u>

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020 £	Movement in funds		Balance at 31 August 2021 £
		Incoming resources £	Resources expended £	
Marlborough Travel & Advancement Fund	24,103	3	-	24,106
Mike Jefferies Development Fund	28,946	2	-	28,948
	<u>52,049</u>	<u>5</u>	<u>-</u>	<u>53,054</u>

Marlborough Travel & Advancement Fund

The Marlborough Travel & Advancement Fund provides grants to Young Farmer members wishing to undertake training or a trip with an educative purpose.

Mike Jefferies Development Fund

The purpose of the fund is to strengthen the YFC clubs in Oxfordshire by providing financial assistance for club officer training, skills support, club support, marketing and recruitment and county events and activities. The fund was launched on 25 November 2008 and with the exception of this year, several fund raising events have been held to date.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Designated 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:

Special reserve

The purpose of this designated fund is to allocate funds to cover extraordinary losses incurred by the charity and salaries in the year of exceptional losses. The reserve at £48,000 (2020: £48,000) is at a level which the management committee budget is sufficient to cover approximately two years net charitable and general expenses before any fundraising or rally receipts are taken into account.

Rally reserve

The purpose of this designated fund is to provide a fund should clubs organising the rally require an initial loan for expenses incurred prior to the receipt of sponsorship or donations. The County holds fixed assets that can be used at the rally which include bar furniture, ring ropes, clip boards and signs. There is no money held under this fund at present (2020: £nil).

Closed clubs

The purpose of this designated fund is to record monies held from Young Farmers clubs in the County that have closed and to be held for a period of 7 years before being transferred to the general funds of the County. The fund can be used to help set up new clubs. There is no money held under this fund at present (2020: £nil).

Chairman's Charities

At the request of the County Chairman, a Chairman's Charities Fund was set up as a designated fund, within the unrestricted funds, to raise money for the Chairman's specific charities. The money raised is to be awarded at the County AGM. As at 31 August 2021 the Chairman Charity fund contained £62 (2020: £158).

18 Related party transactions

The only disclosable related party transactions during both years presented were trustee remuneration as disclosed in note 11.

The key management personnel of the Charity comprise of Mrs L Dalby - County President, Miss F R Hook – County Chairman, Mr E J Mearns – County Treasurer and Miss A L Snelling – County Coordinator and Finance Administrator.

