

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

Registered charity number: SC013385

ACCOUNTS
YEAR ENDED 31 MARCH 2025

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

REFERENCE AND ADMINISTRATIVE INFORMATION

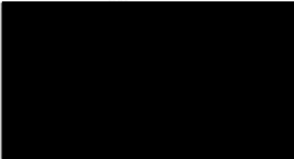
Registered charity name

Scottish Association of Young Farmers' Clubs International Trust

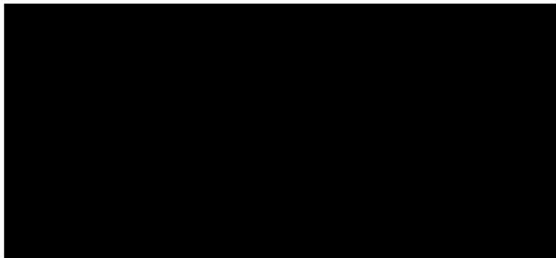
Charity number

Scottish charity number: SC013385

Principal address



Trustees



Secretary



Bankers

Virgin Money, 43 Alloway Street Ayr KA7 1SP

Investment advisers

Charles Stanley & Co Ltd, 2 Multrees Walk, St Andrew Square, Edinburgh, EH1 3DQ

Independent examiner



SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Deed of Trust and was established on 7 February, 1977, and revised on December 2012. It is registered as a charity with the office of the Scottish Charity Regulator.

Appointment of Trustees

The Trustees are appointed from suitable persons, formerly and currently active within the Scottish Association of Young Farmers Clubs, and not exceeding nine in number. With the exception of the Chairman, who is elected annually, Trustees are appointed for a three year period, which can be renewed twice for a further three year period.

Trustee induction and training

All Trustees receive a copy of the Deed of Trust and background information on the charity.

Organisation

The Trust is an independent body separate from the Scottish Association of Young Farmers Clubs and support is channelled through appropriate individuals and activities within the remit of the Trustees.

Risk management

The Trustees have assessed the investment risks to which the charity is exposed and are advised on specific stock selection by a firm of stockbrokers.

Related parties

The Fund co-operates with the Scottish Association of Young Farmers' Clubs and other related charities as appropriate.

OBJECTIVES AND ACTIVITIES

The SAYFC International Trust financially supported a broad range of applications during the year, which benefited over 73 SAYFC affiliated members directly and 11 incoming exchanges via the International Exchange programme.

A total of 19 applications were supported during the year which included delegates travelling to multiple countries via exchanges (Ulster, Canada, and Tasmania), group travel (Morocco and Vietnam), and speechmaking competitions (Canada). Grants were also awarded to delegates attending a range of conference events, including the Five Nations, Oxford Farming Conference, Rural Youth Europe events – and a new application for the World Dairy Expo (Wisconsin).

Within the UK, the Trust also provided support to SAYFC's 'Junior Camp' education programme, and the Trust hosted a 'Trustee Training event' – both of which have the objective of recognising, rewarding and inspiring future leaders within the Agricultural sector and rural Scotland.

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Grants allocated out of the surplus for the year amounted to £30,343 (2024 - £51,890).

FINANCIAL REVIEW

The net expenditure of the Trust for the year ended 31 March 2025 amounted to £14,629 (2024 - £36,896). The market value of the Fund's investments decreased marginally to £1,327,135, at 31 March 2025, from £1,328,828, at 31 March 2024.

Principal funding sources

The principle funding source is income from investments.

Investment policy

The Trustees' investment policy is to balance the requirement for a reasonable level of current income with the objective of long term growth in capital and income through equity investment.

Reserves policy

It is the Trustees' policy to maintain the present level of general fund reserves and to distribute the charity's net income as appropriate.

PLANS FOR FUTURE PERIODS

The Trustees propose to continue support towards educational, cultural and working exchange experiences for the young people of rural Scotland in order to increase awareness of international affairs and their relevance to and impact on the rural economy of Scotland.

Support has been offered towards the future development of the relationship between the International Trust, Scottish Association of Young Farmers Clubs and young farmers in Rwanda.

Trustees have indicated that the Trust is considering a substantial award – in line with the objectives of the Trust – to the Scottish Association of Young Farmers Clubs (SAYFC) 'BIG Build' programme during the forthcoming year, in recognition of the International Trust being established as a result of the funds realised from the sale of the original SAYFC building Rutland Street, Edinburgh (circa 1977), and the importance of the building and the future of SAYFC and its premises to the future of agriculture and young people in rural Scotland and beyond.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15/06..... 2025 and signed on their behalf by



Trustee

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2025

	<u>2025</u> £	<u>2024</u> £
INCOME		
Investment income and interest	35,703	32,877
EXPENDITURE		
Grants:		
International Coordinator	4,800	-
World Dairy Expo	4,000	-
Oxford Farming Conference	3,200	-
Senior Speechmaking prize - Canada	2,800	1,943
Vietnam group travel	2,100	-
RHS International Event	2,000	-
Nuffield Scholarship award	2,000	-
Five Nations Conference	1,671	3,000
Exchanges Canada	1,527	1,371
RYE Rally fees	1,378	1,416
Junior Jaunt	1,000	-
Morocco group travel	800	-
RYE Seminar	516	-
SAYFC Int'l committee – team event	500	-
Five Nations Stockjudging	308	-
Exchanges Ulster	166	-
Tanzania 4H Conference & Rwanda	-	20,559
Canada Study Tour	-	12,350
India group travel	-	2,000
Croatia group travel	-	1,200
Incoming Exchanges	-	2,113
SAYFC Junior Camp	-	1,500
Exchanges New Zealand	-	1,500
Exchanges Tasmania	-	1,209
Exchanges Ireland	-	100
Rural Youth subscription	1,577	1,629
	30,343	51,890
Indemnity insurance	330	321
Administration and meeting expenses	3,090	123
Trustee training event	4,565	5,867
Reporting accountant's charges	1,040	1,020
Stockbroker management fees	10,964	10,552
	50,332	69,773
(DEFICIT) FOR YEAR	£ (14,629)	£ (36,896)

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

		<u>Unrestricted Funds</u>	
		<u>Total Funds</u>	<u>Total Funds</u>
		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
INCOME			
Investment income		<u>35,703</u>	<u>32,877</u>
EXPENDITURE			
Charitable activities:			
Grants awarded		30,343	51,890
Management and administration	2	9,025	7,331
Raising Funds:			
Investment management costs		<u>10,964</u>	<u>10,552</u>
Total expenditure		<u>50,332</u>	<u>69,773</u>
NET (EXPENDITURE) FOR THE YEAR		(14,629)	(36,896)
Realised gain on investments		3,180	8,162
Unrealised gain on investments		<u>9,787</u>	<u>67,330</u>
NET MOVEMENT IN FUNDS		(1,662)	38,596
FUNDS RECONCILIATION			
Total funds at 1 April 2024		<u>1,348,228</u>	<u>1,309,632</u>
TOTAL FUNDS AT 31 MARCH 2025		<u>£ 1,346,566</u>	<u>£ 1,348,228</u>

The notes on page 8 form part of these financial statements.

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	<u>Note</u>	<u>2025</u> £	<u>2024</u> £
FIXED ASSETS			
Investments	3	<u>1,327,135</u>	<u>1,328,828</u>
CURRENT ASSETS			
Accrued income & prepayments		2,111	1,442
Bank current & savings accounts		<u>18,370</u>	<u>21,665</u>
		20,481	23,107
CURRENT LIABILITIES			
Sundry creditors		<u>1,050</u>	<u>3,707</u>
		19,431	19,400
NET CURRENT ASSETS			
NET ASSETS		<u>£ 1,346,566</u>	<u>£ 1,348,228</u>
FUNDS (Unrestricted)		<u>£ 1,346,566</u>	<u>£ 1,348,228</u>

The notes on page 8 form part of these financial statements.

Approved by the trustees on 15/06 2025 and signed on their behalf by

Trustee

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

NOTES ON THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention modified by the revaluation of fixed asset investments and are in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

b) Investments and investment income

Investments are included at market value. Dividends on equity investments are accounted for on date of payment and all interest is accounted for on an accruals basis.

c) Grants payable

Grants payable are recorded in relation to the period to which they relate.

	<u>2025</u> £	<u>2024</u> £
2. MANAGEMENT AND ADMINISTRATION		
Indemnity insurance	330	321
Administration and meeting expenses	3,090	123
Trustee training event	4,565	5,867
Independent examiner's charges	1,040	1,020
	<u>£ 9,025</u>	<u>£ 7,331</u>
3. INVESTMENTS		
Market value at 31 March 2024	1,297,745	1,265,770
Additions	202,601	119,116
(Disposals)	(206,859)	(154,471)
Net unrealised gain on investments for year	9,787	67,330
	<u>£ 1,303,274</u>	<u>£ 1,297,745</u>
Market value at 31 March 2025		
Funds held on deposit and by stockbroker	23,861	31,083
	<u>£ 1,327,135</u>	<u>£ 1,328,828</u>

4. Total value of Awards made to 31 March 2025 - £677,698 (since the Trust's inception in 1977).

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
INTERNATIONAL TRUST

YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

REGISTERED SCOTTISH CHARITY No. SC013385

I report on the Accounts of the Charity for the year ended 31 March 2025 which are set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Regulations does not apply. It is my responsibility to examine the Accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare Accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

