

**RURAL YOUTH TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity Number 1003944**

# **RURAL YOUTH TRUST**

**For the year ended 31 December 2023**

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**RURAL YOUTH TRUST**  
**For the year ended 31 December 2023**

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The trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**TRUSTEES, OFFICERS, ADVISERS AND ADMINISTRATIVE INFORMATION**

<b>Charity Name and Number</b>	The Rural Youth Trust  Registered charity number: 1003944 (England & Wales)
<b>President</b>	Peter Jackson CBE
<b>Trustees</b>	John Lee OBE DL (Chairman) Joanna Robson (Treasurer) Glenn Jones Neil Cameron Stephen Jarvis Hannah Talbot
<b>Invited to attend</b>	Trust Secretary – Sandra Bromley
<b>Place of business and Correspondence address</b>	Mrs S Bromley YFC Centre National Agricultural Centre Kenilworth Warwickshire CV8 2LG
<b>Bankers</b>	H S B C 46 The Square Kenilworth CV8 1EA
<b>Investment Advisers</b>	Evelyn Partners 103 Colmore Row Birmingham B3 3AG
<b>Independent Examiner</b>	Steven Mugglestone FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

**RURAL YOUTH TRUST**  
**For the year ended 31 December 2023**

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**History, objectives and activities of the Trust**

The Rural Youth Trust was established under a Trust deed dated August 1991 with the objective of awarding grant to assist in the leadership and motivation of young people in rural areas, whether through the National Federation of Young Farmers Clubs or through other avenues.

**Structure, Governance and Management**

Trustees are elected in accordance with the terms of the Trust. The Trust deed allows for a minimum of three and a maximum of eight trustees. The trustees met twice in the year. The induction of a new Trustee involves being made aware of a Trustee's responsibilities, the governing document, the administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to Know". Trustees serving in the year are shown on page one.

The Trustees annually review the risks that the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

The Trustees have delegated day to day responsibility for administration of the Charity with the Treasurer.

**Public Benefit**

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the charity fulfil this requirement.

**Procedures and policy for grant making**

The Trustees meet twice a year to consider what grants they will make and to review any feedback they have received. Nominations for grants must be in writing and on the charity's pro forma application form. An application form is available from the correspondence address.

The Trustees always seek feedback on the actual use of grants given and the achievements made, including those to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

**Financial Review**

The year's results show a deficit of £14,473 (2022 – deficit of £10,463) after having paid grant payments and also grants committed, amounting to £34,414 (2022 - £26,230) before the realised gains of £695 (2022: losses of £31,102) and unrealised gains on investments of £56,885 (2022 – losses of £145,990).

**RISK REVIEW**

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are limited to investment risks. The Trustees believe that by investing its funds in Evelyn Partners which is periodically reviewed, these risks are minimised.

**RURAL YOUTH TRUST**  
**For the year ended 31 December 2023**

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**Reserves Policy**

The total fund for the charity was £1,232,714 at 31<sup>st</sup> December 2023 which is unrestricted. The Trustees have agreed a policy whereby the funds not committed or invested in investments held by the charity should be maintained at a minimum of £1,000 at the bank and/or brokers to meet immediate application.

General reserves at the year end stood at £1,232,714. The Trustees have agreed a policy whereby unrestricted funds not committed or invested in investments should be kept at a minimum in order to maximise investment returns.

The Trustees have considered the most appropriate policy for investing funds. Most of the capital of the Trust is invested and managed by the Trust's brokers Evelyn Partners of Birmingham. The investment brief remains to invest the fund for a mixture of security, income and some long-term capital growth.

It remains the Trustees' intention broadly to match the investment income from the investments with the cost of grants and administration expenditure.

**Investment Policy**

The Trustees have considered the most appropriate policy for investing funds. The Trustees have invested in fixed income stocks, equities and short-term sterling deposits which were managed by Evelyn Partners. The Trustees consider that the returns on these funds are satisfactory.

The Trustees met with a representative from Evelyn Partners twice during the year to review the performance of the funds, risks and anticipated future needs.

**Achievements and Performance**

**Grants Awarded**

The Trustees again received a large number of enquiries for assistance during the year but unfortunately a number of them were considered outside the criteria for grant aid set down for the Trust. However, grants were made in the following areas: -

NFYFC County Support - Fieldwork proposal  
Lincolnshire FYFC  
Gwent FYFC - First Aid Training  
Newdigate YFC  
Staunton Village Hall  
Brecknock FYFC  
Bucks FYFC  
Gloucestershire FYFC

**Future Plans**

The Trustees continue to promote the Trust and intend to provide grants in a similar way as in the recent past and are hopeful that more applications will be forthcoming.

**RURAL YOUTH TRUST**  
**For the year ended 31 December 2023**

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**Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 3<sup>rd</sup> of April 2024

Signed ..... J Lee OBE DL (Chairman)

Signed ..... Mrs J Robson (Treasurer)

**RURAL YOUTH TRUST**  
**For the year ended 31 December 2023**  
**Charity Number 1003944**

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I report to the Charity's trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 6 to 12.

**Responsibilities of Trustees and Examiner**

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 Trust'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**

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

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.

Steven Mugglestone BA (Hons) FCA  
Michael Harwood & Co.  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

Dated:

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2023**

	Note	Unrestricted Funds 2023 £	Total 2023 £	Total Unreserved Funds 2022 £
<b>INCOME FROM:</b>				
Donations		-	-	2,500
Investments	2	30,201	30,201	26,229
Sundry income		32	32	-
Interest on tax repayment		-	-	1
<b>TOTAL INCOME</b>		30,233	30,233	28,730
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Broker's fees		8,135	8,135	8,565
<b>Charitable activities</b>				
Grants to young people in rural areas	4	34,414	34,414	26,230
Management fee for delivery of a national training programme		-	-	2,400
		42,549	42,549	37,195
<b>Other costs</b>				
Printing, postage and stationery		11	11	25
Travel expenses		-	-	-
Website expenses		354	354	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		355	355	345
Independent Examiner's fee		1,055	1,055	1,035
Bank charges		60	60	61
<b>TOTAL EXPENDITURE</b>		44,706	44,706	39,193
<b>Net (expenditure)/income before gains/(losses)</b>		(14,473)	(14,473)	(10,463)
Realised (losses)/gains on sale of investment assets		695	695	(31,102)
<b>Net (expenditure)/income</b>		(13,778)	(13,778)	(41,565)
Unrealised (losses)/gains on revaluation of fixed assets		56,885	56,885	(145,990)
<b>Net movement in funds</b>		43,107	43,107	(187,555)
<b>Reconciliation of funds:</b>				
Total funds at 1 January 2023		1,189,607	1,189,607	1,377,162
<b>TOTAL FUNDS AT 31 December 2023</b>	8	£1,232,714	£1,232,714	£1,189,607

All income and expenditure derive from continuing activities.

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

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2022**

	Note	Unrestricted Funds 2022 £	Total 2022 £	Total Unreserved Funds 2021 £
<b>INCOME FROM:</b>				
Donations		2,500	2,500	1,875
Investments	2	26,229	26,229	20,922
Interest on tax repayment		1	1	-
<b>TOTAL INCOME</b>		<b>28,730</b>	<b>28,730</b>	<b>22,797</b>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Broker's fees		8,565	8,565	9,176
<b>Charitable activities</b>				
Grants to young people in rural areas	4	26,230	26,230	4,360
Management fee for delivery of a national training programme		2,400	2,400	-
		<b>37,195</b>	<b>37,195</b>	<b>13,536</b>
<b>Other costs</b>				
Printing, postage and stationery		25	25	-
Travel expenses		-	-	-
Website expenses		210	210	210
Treasurer's honorarium		250	250	250
Sundries		72	72	72
Accountancy fee		345	345	330
Independent Examiner's fee		1,035	1,035	990
Bank charges		61	61	-
<b>TOTAL EXPENDITURE</b>		<b>39,193</b>	<b>39,193</b>	<b>15,388</b>
<b>Net income/(expenditure) before gains/(losses)</b>		<b>(10,463)</b>	<b>(10,463)</b>	<b>7,409</b>
Realised gains/(losses) on sale of investment assets		(31,102)	(31,102)	4,176
<b>Net income/(expenditure)</b>		<b>(41,565)</b>	<b>(41,565)</b>	<b>11,585</b>
Unrealised gains/(losses) on revaluation of fixed assets		(145,990)	(145,990)	151,040
<b>Net movement in funds</b>		<b>(187,555)</b>	<b>(187,555)</b>	<b>162,625</b>
<b>Reconciliation of funds:</b>				
Total funds at 1 January 2022		1,377,162	1,377,162	1,214,537
<b>TOTAL FUNDS AT 31 December 2022</b>	8	<b>£1,189,607</b>	<b>£1,189,607</b>	<b>£1,377,162</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 9 to 12 form part of these financial statements.

**BALANCE SHEET**  
For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Listed investments	5	1,210,208	1,134,900
<b>CURRENT ASSETS</b>			
HSBC account		4,600	2,194
Debtors	6	514	510
Cash held by brokers		21,125	57,419
		-----	-----
		26,239	60,123
<b>CREDITORS</b>			
Amounts falling due within one year	7	(3,733)	(5,416)
		-----	-----
<b>NET CURRENT ASSETS</b>		22,506	54,707
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,232,714	1,189,607
		-----	-----
<b>NET ASSETS</b>		£1,232,714	£1,189,607
		=====	=====
<b>THE FUNDS OF THE CHARITY:</b>			
General Fund - Unrestricted	8	1,232,714	1,189,607
		-----	-----
<b>TOTAL CHARITY FUNDS</b>		£1,232,714	£1,189,607
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on 3<sup>rd</sup> of April 2024 and were signed on its behalf by:

Signed ..... J Lee OBE DL (Chairman)

Signed ..... Mrs J Robson (Treasurer)

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**1. ACCOUNTING POLICIES****a) General information and basis of accounting**

The Rural Youth Trust is a charity registered in England and Wales since 1991. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 1 to 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

**b) Income recognition**

Donations and all other income are accounted for on the accruals basis, including a provision for gift aid tax claimed.

**c) Expenditure recognition**

Expenditure is accounted for on an accruals basis.

Grants are accounted for when the trustees have accepted a legal or constructive obligation to pay the grants. The Trust has made no grant commitments after the year end.

**d) Funds**

General funds which are unrestricted comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity as set out by the Trust Deed and which have not been designated for other purposes.

**e) Investments**

In accordance with best practice the charity has included its investments at market value at 31 December 2023, which is considered a "fair" valuation.

Realised and unrealised gains and losses on investments are taken directly to funds.

**g) Tax**

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521- 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**h) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividend income	23,989	23,424
Interest from investments	6,212	2,805
	-----	-----
	<b>£30,201</b>	<b>£26,229</b>
	=====	=====

**3. TRUSTEES' REMUNERATION**

There were no trustees' remuneration for the year ended 31<sup>st</sup> December 2023 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust. Nor for the year ended 31<sup>st</sup> December 2022 apart from an honorarium payment of £250 awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

**4. ANALYSIS OF CHARITABLE EXPENDITURE**

The charity met its charitable purposes by making grants in accordance with its objectives. Grants were approved to the following organisations in the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brecknock FYFC	1,500	-
Bucks FYFC	280	-
Gloucestershire FYFC	136	300
Gwent FYFC – First Aid Training	540	-
InterActive Whitby and District	-	1,320
Lindridge Parish Hall	-	-
Lincolnshire FYFC - withdrawn	-	(1,360)
Lincolnshire FYFC	610	-
Newdigate YFC	500	-
Norfolk FYFC	-	(2,000)
NFYFC re – Clubs Officer Training (£750 x 31)	-	23,250
NFYFC re – Starting YFC Support & Training	-	6,720
NFYFC re – Fieldwork Proposal	32,265	-
Shropshire FYFC	-	(1,500)
Staunton Village Hall	500	-
Suffolk Young Farmers – First Aid Withdrawn	(768)	-
Sussex YFC Battle/Hastings - withdrawn	-	(500)
Sussex YFC	(1,149)	-
	-----	-----
	<b>£34,414</b>	<b>£26,230</b>
	=====	=====

A total of £1,917 of grants which were committed and approved in 2020 and 2021 have now been withdrawn due to grants being no longer required.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**5. FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
a) Market value 1 January 2023	1,134,900	1,326,188
Acquisitions at cost in the year	173,175	187,566
Disposals at market value in the year	(154,752)	(232,864)
	-----	-----
Net profit/(loss) on revaluation	1,153,323 56,885	1,280,890 (145,990)
	-----	-----
Market value 31 December 2023	1,210,208	1,134,900
Cash with broker	21,139	57,430
	-----	-----
Total with broker at 31 December 2023	£1,231,347	£1,192,330
	=====	=====
<b>Cost at 31 December 2023</b>	<b>£977,417</b>	<b>£948,957</b>
	=====	=====

The Trust's portfolio is managed by Evelyn Partners (formerly Smith & Williamson Investment Management).

**Analysis of Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The charity's investment portfolio can be analysed as follows:		
Government Stocks	33,955	32,946
UK Equities	638,281	605,596
Other Equities	537,972	496,358
	-----	-----
	£1,210,208	£1,134,900
	=====	=====

No investments represent over 5% of the investment portfolio.

**6. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid tax receivable	500	500
Accrued interest from investment portfolio	14	10
	-----	-----
	£514	£510
	=====	=====

**7. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Brokerage Fees	2,062	2,119
Independent Examiner's and Accountancy fees	1,410	1,380
Grant commitments	-	1,917
Trustee Expenses	261	-
	-----	-----
	£3,733	£5,416
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

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**8. FUNDS**

	<b>General Fund £</b>
Balance at 1 January 2023	1,189,607
Income in year	30,233
Expenditure in year	(44,706)
Realised gains/(losses)	695
Unrealised gains/(losses)	56,885
	-----
Balance at 31 December 2023	£1,232,714
	=====
	<b>General Fund £</b>
Balance at 1 January 2022	1,377,162
Income in year	28,730
Expenditure in year	(39,193)
Realised gains/(losses)	(31,102)
Unrealised gains/(losses)	(145,990)
	-----
Balance at 31 December 2022	£1,189,607
	=====

**9. RELATED PARTY TRANSACTIONS**

Donations of £NIL were received from the president, Mr Peter Jackson CBE during the year (2022 - £2,000). The Treasurer will reclaim the Gift Aids on this donation from HMRC.

Total business expenses of £11 were reimbursed to the Treasurer, Mrs J Robson, who is also a Trustee. (2022 - £25).

An honorarium payment of £250 was awarded to the Treasurer, Mrs J Robson, who is also a Trustee for the Trust.

**10. FINANCIAL COMMITMENTS**

The Charity has not agreed in principle to contribute to any projects after the year end.