

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

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**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.

OXFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

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>146,251</u>		<u>141,176</u>
Income funds					
Restricted funds	16		48,483		51,814
Unrestricted funds			<u>97,768</u>		<u>89,362</u>
			<u>146,251</u>		<u>141,176</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.

