

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
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.

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.

