

Company Registration Number: 6510709

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 MARCH 2014

ACCOUNTS

SATURDAY



A3LO6SHE

A12

29/11/2014

#119

COMPANIES HOUSE

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

OFFICERS AND PROFESSIONAL ADVISORS:

DIRECTORS:

Mr J K Reynolds (Acting Chairman)
Mr P L Redman
Mr J Courtney
Mr P Richardson
Prof G Jellis
Mr S Burgess
Mr R Trehwella
Mr C Moody
Ms L Devismes

COMPANY SECRETARY:

Mrs E Stephens

REGISTERED OFFICE:

The Bullock Building
University Way
Cranfield
Bedford
MK43 OGH

BANKERS:

HSBC plc
12 Allhallows
Bedford
MK40 1LJ

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

THE DIRECTORS REPORT:

The Directors have pleasure in presenting their report and the unaudited financial statements of the company for the year to 31 March 2014.

PRINCIPAL ACTIVITIES:

The principal activity of the company during the period is the promotion of the activities and operation of the Charities supporting the agricultural, food and land based industries, together with the coordination and provision of information to improve the efficiency and effectiveness of the said group of charities.

DIRECTORS:

The Directors during the period covered by the accounts are as follows:

Mr W E Wilson (Chairman- deceased 29 October 2013)
Mr J K Reynolds (Acting Chairman from 29 October 2013)
Mr P L Redman
Mr J D Courtney
Mr P Richardson
Prof G Jellis
Mr S Burgess
Mr R Trehwella
Mr C Moody
Ms L Devismes (appointed 3 October 2013)

Dr P V Biscoe continues to act as AFCP Chief Executive Officer and attends Board Meetings in this capacity.

COMPANY SECRETARY:


The Company Secretary during the period is as follows:
Mrs Elizabeth Stephens

SMALL COMPANY PROVISIONS:

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 15th May 2014 and signed

Registered Office:
The Bullock Building
University Way
Cranfield
Bedford
MK43 0GH


Elizabeth Stephens
Company Secretary

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

PROFIT AND LOSS ACCOUNT

	Note	Year to 31/03/2014	Year to 31/03/2013
		£	£
Incoming Resources			
Subscriptions		5,250	6,375
NFU Mutual Grant	3	2,000	10,000
HSBC (2012: AHDB) grant	3	6,000	4,000
'BBSRC' Project Income	4	1,390	3,028
Miscellaneous Donation		50	-
Total Incoming Resources		14,690	23,403
Resources Expended			
CEO and administrative costs		7,267	12,899
Web costs		946	2,150
Marketing & Communications		148	1,292
Seminars (net) outgoings		576	1,333
'BBSRC' project	4	1,390	3,028
Miscellaneous expenses		-	-
Cost of activities		10,327	20,702
Governance costs	5	3,992	1,862
Total resources expended		14,319	22,564
Net (outgoing)/incoming Resources	6	371	839
Total Funds brought forward		1,313	474
Total Funds carried forward		1,684	1,313

The notes on Page 6 to 7 form part of these financial statements.

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

BALANCE SHEET AS AT 31st MARCH 2014

	2014 £	2013 £
Assets:		
Current account	27,266	36,285
Total Current Assets	<u>27,266</u>	<u>36,285</u>
Liabilities:		
Subscriptions received in advance	-	-
'BBSRC' Project income received in advance	15,582	16,972
Grant received in advance	10,000	18,000
Total current liabilities	<u>25,582</u>	<u>34,972</u>
Total Funds	<u>1,684</u>	<u>1,313</u>


Statements:

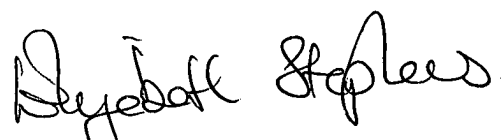
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements on pages 2 to 5 were approved by the Board of Directors on 15th May 2014 and signed on its behalf by:


John K Reynolds
Acting Chairman


Elizabeth Stephens
Company Secretary

The notes on Page 6 to 7 form part of these financial statements.

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

1. COMPANY STATUS

The company is limited by guarantee.

2. ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

(ii) Incoming resources

All incoming resources are included in the statement of Income and expenditure when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and is included as income in the period to which it is allocated.

Investment income is included when receivable.

Members' subscriptions and contributions towards specific projects which are received in advance are deferred to the period to which they relate.

(iii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs incurred in managing the fixed asset investments.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include costs linked to the strategic management of the company.

(iv) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those below £100 are not capitalised.

Depreciation is provided using the straight line method at rates calculated to write off the cost of each asset over its expected useful life at the following rates:-

Furniture and Fittings	25%
Computer and Equipment	25%

(v) Stock

Stock is stated at the lower of cost and net realisable value.

Cost is the cost incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less further costs to be

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

(vi) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(vii) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the company to pay out resources.

3. GRANTS RECEIVED

An initial grant of £20,000 received in the year to 31st March 2010, was paid to AFCP from the NFU Mutual to help in the funding of its initial establishment and was allocated during the three years to 31st March 2012. A further grant of £17,500 from NFU Mutual towards continued establishment of AFCP and one of £2,500 from AHDB towards the development of the AFCP website were received during the year to 31st March 2012, with part of the NFU funding being allocated also to the subsequent year. During the year to 31st March 2013, grants of £10,000 and £12,000 were received respectively from HSBC plc and NFU Mutual, which will be allocated towards costs for the two years to 31st March 2014, with £10,000 carried forward to utilize in year to 31st March 2015.

Donor	Total Grant	ye 31/03/2010	ye 31/03/2011	ye 31/03/2012	ye 31/03/2013	ye 31/03/2014	ye 31/03/2015 et seq
NFU Mutual	£20,000	£6,500	£12,000	£1,500			
NFU Mutual	£17,500			£7,500	£10,000		
AHDB	£2,500			£2,500			
HSBC	£10,000				£4,000	£6,000	
NFU Mutual	£12,000					£2,000	£10,000

4. PROJECT INCOME RECEIVED

Funding of £20,000 was received from BBSRC to enable AFCP to understand key initiatives including the Advanced Training Programme (ATP) and Doctoral Training Programme (DTP) and develop, as appropriate, opportunities for partnerships with charities.

£3,208 of this was allocated to costs arising in year to 31st March 2013, £1,390 to costs arising to 31st March 2014 and the balance carried forward to 31st March 2015 et seq.

5. ANALYSIS OF ADMINISTRATION COSTS

	<u>2014</u> £	<u>2013</u> £
Company administration and governance	3,992	1,862
	<u>3,992</u>	<u>1,862</u>

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees during the year.

AGRIFOOD CHARITIES PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS
FOR THE YEAR TO 31 MARCH 2014

7. PROFIT AND LOSS ACCOUNT

	£
Reserves at start of period	1,313
Surplus/(deficit) for period	<u>371</u>
Retained reserves at end of period	<u><u>1,684</u></u>