

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 March 2020
for
LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
United Kingdom
PE25 2AG

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

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for the year ended 31 March 2020**

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**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Trustees' Report
for the year ended 31 March 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 and activities

The objects of the club are as follows:

- a) to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects, and
- b) in the interests of the social welfare of such members to provide, and promote the provision 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.

When planning our activities for the year, the trustees have considered the Commissions guidance on public benefit and in particular, the specific guidance on charities for the advancement of education.

Financial review

Strategic Report

The trustees recommend that the reserves be maintained at a level which ensures that the Lincolnshire Federation of Young Farmers' core activities could continue during a period of unforeseen financial difficulty. Whilst the current level of unrestricted reserves may prove sufficient for the next year, it is the trustees view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility for the future should any funding be withdrawn, such as the key LCC Youth Services Salary Grant funding. At the current time, there are no known or actual financial concerns threatening the clubs future.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The club was set up under a constitution dated 10 April 1974. Its base of operations is at the University of Lincoln, Riseholme, Lincoln, LN2 2LG.

Recruitment and appointment of new trustees

The trustees are the members with the main responsibility over the club. At each AGM the trustees' position is reviewed with any new appointments being voted in. The usual rotation is two years for a trustee.

Reference and administrative details

Registered Charity number

504307

Principal address

Lincolnshire Federation of Young Farmers
YFC Office
Riseholme Park
Riseholme
Lincolnshire
LN2 2LG

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Trustees' Report
for the year ended 31 March 2020**

Trustees

Mr M Stovin Chairman (appointed 1/6/2019)
Miss R Pringle Vice Chairman (appointed 1/6/2019)
Miss C Garbutt Vice Chairman
Miss C Ulyatt Treasurer (appointed 1/4/2019)

Independent Examiner

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
United Kingdom
PE25 2AG

Approved by order of the board of trustees on and signed on its behalf by:

.....
Miss C Ulyatt - Trustee

**Independent Examiner's Report to the Trustees of
Lincolnshire Federation of Young Farmers
Clubs**

Independent examiner's report to the trustees of Lincolnshire Federation of Young Farmers Clubs

I report to the charity trustees on my examination of the accounts of Lincolnshire Federation of Young Farmers Clubs (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
United Kingdom
PE25 2AG

Date:

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Statement of Financial Activities
for the year ended 31 March 2020**

		Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
Income and endowments from					
Charitable activities					
Subscriptions		34,313	-	34,313	34,047
Organisation		1,637	-	1,637	6,053
Other trading activities	2	102,009	-	102,009	190,375
Investment income	3	430	-	430	390
Total		138,389	-	138,389	230,865
 Expenditure on					
Raising funds		67,426	-	67,426	161,840
Charitable activities					
Organisation		54,647	-	54,647	44,359
Total		122,073	-	122,073	206,199
NET INCOME		16,316	-	16,316	24,666
 Reconciliation of funds					
Total funds brought forward		143,223	21,571	164,794	140,128
Total funds carried forward		159,539	21,571	181,110	164,794

The notes form part of these financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Statement of Financial Position
31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets					
Tangible assets	7	1,944	-	1,944	2,848
Investments	8	-	127	127	127
		<u>1,944</u>	<u>127</u>	<u>2,071</u>	<u>2,975</u>
Current assets					
Stocks	9	5,155	-	5,155	6,395
Debtors	10	18,279	-	18,279	11,341
Cash at bank		135,041	21,444	156,485	146,299
		<u>158,475</u>	<u>21,444</u>	<u>179,919</u>	<u>164,035</u>
Creditors					
Amounts falling due within one year	11	(880)	-	(880)	(2,216)
		<u>157,595</u>	<u>21,444</u>	<u>179,039</u>	<u>161,819</u>
Net current assets					
		<u>159,539</u>	<u>21,571</u>	<u>181,110</u>	<u>164,794</u>
Total assets less current liabilities					
		<u>159,539</u>	<u>21,571</u>	<u>181,110</u>	<u>164,794</u>
NET ASSETS					
		<u>159,539</u>	<u>21,571</u>	<u>181,110</u>	<u>164,794</u>
Funds	12				
Unrestricted funds				159,539	143,223
Restricted funds				21,571	21,571
Total funds				<u>181,110</u>	<u>164,794</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Miss C Ulyatt - Trustee

The notes form part of these financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements
for the year ended 31 March 2020**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

2. Other trading activities

	2020	2019
	£	£
Competitions and fundraising	14,160	1,776
County Rally	24,817	20,884
County Ball	30,625	32,050
Lincolnshire Show	3,898	200
Spring Ball	11,091	6,618
Jingle Ball	11,982	15,393
Other social events	984	1,225
Charity Ball	-	65,149
AGM Weekend	-	47,080
Brocklesby Hunt Ball	4,452	-
	<u>102,009</u>	<u>190,375</u>

3. Investment income

	2020	2019
	£	£
Bank deposit and investment account interest	430	390
	<u>430</u>	<u>390</u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

5. Staff costs

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

During the year, the charity employed one full time member of staff (2019: one), and one part time member : 2019: one), who undertake work to meet it's charitable objectives as well as performing administrative duties.

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Charitable activities			
Subscriptions	34,047	-	34,047
Organisation	6,053	-	6,053
Other trading activities	190,375	-	190,375
Investment income	390	-	390
Total	230,865	-	230,865
Expenditure on			
Raising funds	161,840	-	161,840
Charitable activities			
Organisation	44,359	-	44,359
Total	206,199	-	206,199
NET INCOME	24,666	-	24,666
Reconciliation of funds			
Total funds brought forward	118,557	21,571	140,128
Total funds carried forward	143,223	21,571	164,794

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

7. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2019 and 31 March 2020	15,868
Depreciation	
At 1 April 2019	13,020
Charge for year	904
At 31 March 2020	13,924
Net book value	
At 31 March 2020	1,944
At 31 March 2019	2,848

8. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2019 and 31 March 2020	127
Net book value	
At 31 March 2020	127
At 31 March 2019	127

There were no investment assets outside the UK.

9. Stocks

	2020 £	2019 £
Stocks	5,155	6,395

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

10. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	4,075	1,362
Prepayments	14,204	9,979
	<u>18,279</u>	<u>11,341</u>

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	500	2,000
Taxation and social security	-	216
Other creditors	380	-
	<u>880</u>	<u>2,216</u>

12. Movement in funds

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
Unrestricted funds			
General fund	143,223	16,316	159,539
Restricted funds			
Ald Herbert Jones bequest	500	-	500
NFYFC Jubilee Appeal	127	-	127
Stapleford Horse Society	100	-	100
Cash held for defunct clubs/regions	6,884	-	6,884
Equipment grant aid	2,341	-	2,341
County rally	11,204	-	11,204
Training grant	320	-	320
Youth forum	95	-	95
	<u>21,571</u>	<u>-</u>	<u>21,571</u>
TOTAL FUNDS	<u>164,794</u>	<u>16,316</u>	<u>181,110</u>

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

12. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,389	(122,073)	16,316
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>138,389</u>	<u>(122,073)</u>	<u>16,316</u>

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	118,557	24,666	143,223
Restricted funds			
Ald Herbert Jones bequest	500	-	500
NFYFC Jubilee Appeal	127	-	127
Stapleford Horse Society	100	-	100
Cash held for defunct clubs/regions	6,884	-	6,884
Equipment grant aid	2,341	-	2,341
County rally	11,204	-	11,204
Training grant	320	-	320
Youth forum	95	-	95
	<hr/>	<hr/>	<hr/>
	21,571	-	21,571
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>140,128</u>	<u>24,666</u>	<u>164,794</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	230,865	(206,199)	24,666
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>230,865</u>	<u>(206,199)</u>	<u>24,666</u>

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/18 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	118,557	40,982	159,539
Restricted funds			
Ald Herbert Jones bequest	500	-	500
NFYFC Jubilee Appeal	127	-	127
Stapleford Horse Society	100	-	100
Cash held for defunct clubs/regions	6,884	-	6,884
Equipment grant aid	2,341	-	2,341
County rally	11,204	-	11,204
Training grant	320	-	320
Youth forum	95	-	95
	<u>21,571</u>	<u>-</u>	<u>21,571</u>
TOTAL FUNDS	<u>140,128</u>	<u>40,982</u>	<u>181,110</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,254	(328,272)	40,982
TOTAL FUNDS	<u>369,254</u>	<u>(328,272)</u>	<u>40,982</u>

Details of each fund are as follows:

The Ald Herbert Jones Bequest, NFYFC Jubilee Appeal and Stapleford Horse Society all relate to money received in the past to be held by the charity until a time when funds are needed in an emergency.

Cash held for defunct clubs/regions, relates to monies received when clubs have folded. The charity receives any money left over and holds it in case the defunct club is reformed. The charity can use this money after 6 years, however based on past history they choose to hold it for longer.

The Youth Forum was established for the younger members of the club. The aim was to try to encourage the younger members to take a more involved role and also to increase and maintain this area of the charities membership. The Youth forum not only arranges meetings for the younger members but also operates activity days and weekends, which also help develop their skills.

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

12. Movement in funds - continued

The County Rally has its own management team monitoring the income and expenditure

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2020.

14. Subscriptions 2017/2018

During 2019 the club received £2,272 from Riseholme YFC which related to the 2017/2018 year accounts. We have shown this separately in the statement of financial activities as it was not included as a debtor in the 2018 accounts.

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Detailed Statement of Financial Activities
for the year ended 31 March 2020**

	2020 £	2019 £
Income and endowments		
Other trading activities		
Competitions and fundraising	14,160	1,776
County Rally	24,817	20,884
County Ball	30,625	32,050
Lincolnshire Show	3,898	200
Spring Ball	11,091	6,618
Jingle Ball	11,982	15,393
Other social events	984	1,225
Charity Ball	-	65,149
AGM Weekend	-	47,080
Brocklesby Hunt Ball	4,452	-
	102,009	190,375
Investment income		
Bank deposit and investment account interest	430	390
Charitable activities		
Subscriptions	34,313	31,775
Subscriptions 17/18	-	2,272
Organisation	1,637	667
Grants	-	5,376
Sundry	-	10
	35,950	40,100
Total incoming resources	138,389	230,865
Expenditure		
Raising donations and legacies		
Competitions and fundraising	11,889	512
County rally	13,743	11,495
County ball	20,275	23,030
Lincolnshire show	2,974	742
Spring ball	4,994	6,472
Jingle ball	4,215	7,264
Club supplies	2,718	32
Entertainment, drama and pantomime	187	89
Competitions	701	-
Carried forward	61,696	49,636

This page does not form part of the statutory financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Detailed Statement of Financial Activities
for the year ended 31 March 2020**

	2020	2019
	£	£
Raising donations and legacies		
Brought forward	61,696	49,636
Other social events	1,365	525
Charity ball	540	65,412
AGM Weekend	-	47,387
Brocklesby Hunt Ball	2,585	-
	<hr/>	<hr/>
	66,186	162,960
Other trading activities		
Opening alcohol stock	5,745	4,625
Closing alcohol stock	(2,755)	(5,745)
Closing County Merch stock	(1,750)	-
	<hr/>	<hr/>
	1,240	(1,120)
Charitable activities		
Organiser and other salaries	25,557	23,289
Travelling	1,155	583
Training	(1,275)	685
County AGM expenditure	387	449
Committee expenditure	782	238
Advertising	158	310
	<hr/>	<hr/>
	26,764	25,554
Support costs		
Governance costs		
Rent	540	563
Insurance	4,034	3,349
Telephone	410	419
Postage and stationery	918	536
Accountancy	1,480	730
Membership cards	294	-
Repairs and renewals	938	14
Sundry expenses	1,003	3,169
NFYFC levies	16,906	8,161
Bank charges	456	30
Handbook	-	612
Plant and machinery depreciation	904	1,222
	<hr/>	<hr/>
	27,883	18,805
Total resources expended	<hr/>	<hr/>
	122,073	206,199
Net income	<hr/>	<hr/>
	16,316	24,666

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