

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS

DRAFT

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

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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for the year ended 31 March 2021

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LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Trustees' Report
for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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to ensure that there are sufficient free reserves to provide financial flexibility for the future should any funding be withdrawn, such as the key LCC Youth Services Salary Grant funding.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

Trustees

Mr M Stovin Chairman (resigned 24/6/2020)
Miss R Pringle Vice Chairman (resigned 24/6/2020)
Miss C Garbutt County Chair
Miss C Ulyatt Treasurer
Mr D Pepper Vice Chairman (appointed 24/6/2020)
Mr Z Woodcock Vice Chairman (appointed 24/6/2020)

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Trustees' Report
for the year ended 31 March 2021

Reference and administrative details
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

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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 2021.

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 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Charitable activities					
Subscriptions		23,997	-	23,997	34,313
Organisation		10,672	-	10,672	1,637
Other trading activities	2	1,574	-	1,574	102,009
Investment income	3	381	-	381	430
Total		36,624	-	36,624	138,389
Expenditure on					
Raising funds		2,554	-	2,554	67,426
Charitable activities					
Subscriptions		245	-	245	-
Organisation		39,440	-	39,440	54,647
Total		42,239	-	42,239	122,073
NET INCOME/(EXPENDITURE)		(5,615)	-	(5,615)	16,316
Reconciliation of funds					
Total funds brought forward		159,539	21,571	181,110	164,794
Total funds carried forward		153,924	21,571	175,495	181,110

The notes form part of these financial statements

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Statement of Financial Position
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	7	1,080	-	1,080	1,944
Investments	8	-	127	127	127
		<u>1,080</u>	<u>127</u>	<u>1,207</u>	<u>2,071</u>
Current assets					
Stocks	9	4,490	-	4,490	5,155
Debtors	10	23,298	-	23,298	18,279
Cash at bank		126,169	21,444	147,613	156,485
		<u>153,957</u>	<u>21,444</u>	<u>175,401</u>	<u>179,919</u>
Creditors					
Amounts falling due within one year	11	(1,113)	-	(1,113)	(880)
		<u>152,844</u>	<u>21,444</u>	<u>174,288</u>	<u>179,039</u>
Net current assets					
		<u>152,844</u>	<u>21,444</u>	<u>174,288</u>	<u>179,039</u>
Total assets less current liabilities		<u>153,924</u>	<u>21,571</u>	<u>175,495</u>	<u>181,110</u>
NET ASSETS		<u>153,924</u>	<u>21,571</u>	<u>175,495</u>	<u>181,110</u>
Funds	12				
Unrestricted funds				153,924	159,539
Restricted funds				21,571	21,571
Total funds				<u>175,495</u>	<u>181,110</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 2021

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.

2. Other trading activities

	2021	2020
	£	£
Competitions and fundraising	1,454	14,160
County Rally	-	24,817
County Ball	-	30,625
Lincolnshire Show	-	3,898
Spring Ball	-	11,091
Jingle Ball	-	11,982
Other social events	120	984
Brocklesby Hunt Ball	-	4,452
	<u>1,574</u>	<u>102,009</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. Investment income

	2021	2020
	£	£
Bank deposit and investment account interest	381	430
	<u>381</u>	<u>430</u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. Staff costs

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

	2021	2020
	1	2
Administration	1	2
	<u>1</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 (2020: one), and no part time members : 2020: one), who undertake work to meet it's charitable objectives as well as performing administrative duties.

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Charitable activities			
Subscriptions	34,313	-	34,313
Organisation	1,637	-	1,637
Other trading activities	102,009	-	102,009
Investment income	430	-	430
Total	<u>138,389</u>	<u>-</u>	<u>138,389</u>
Expenditure on			
Raising funds	67,426	-	67,426
Charitable activities			
Organisation	54,647	-	54,647
Total	<u>122,073</u>	<u>-</u>	<u>122,073</u>
NET INCOME	<u>16,316</u>	<u>-</u>	<u>16,316</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	143,223	21,571	164,794
Total funds carried forward	<u>159,539</u>	<u>21,571</u>	<u>181,110</u>

7. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2020 and 31 March 2021	<u>15,868</u>
Depreciation	
At 1 April 2020	13,924
Charge for year	864
At 31 March 2021	<u>14,788</u>
Net book value	
At 31 March 2021	<u>1,080</u>
At 31 March 2020	<u>1,944</u>

8. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2020 and 31 March 2021	<u>127</u>
Net book value	
At 31 March 2021	<u>127</u>
At 31 March 2020	<u>127</u>

There were no investment assets outside the UK.

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

9.	Stocks		2021	2020
			£	£
	Stocks		<u>4,490</u>	<u>5,155</u>
10.	Debtors: amounts falling due within one year		2021	2020
			£	£
	Trade debtors		7,687	4,075
	Prepayments		<u>15,611</u>	<u>14,204</u>
			<u>23,298</u>	<u>18,279</u>
11.	Creditors: amounts falling due within one year		2021	2020
			£	£
	Trade creditors		500	500
	Other creditors		<u>613</u>	<u>380</u>
			<u>1,113</u>	<u>880</u>
12.	Movement in funds		Net	
		At 1/4/20	movement	At 31/3/21
		£	in funds	£
	Unrestricted funds		£	
	General fund	159,539	(5,615)	153,924
	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>181,110</u>	<u>(5,615)</u>	<u>175,495</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,624	(42,239)	(5,615)
	<u>36,624</u>	<u>(42,239)</u>	<u>(5,615)</u>
TOTAL FUNDS	<u>36,624</u>	<u>(42,239)</u>	<u>(5,615)</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

12. Movement in funds - continued

Comparatives for 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>

Comparative 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
	<u>138,389</u>	<u>(122,073)</u>	<u>16,316</u>
TOTAL FUNDS	<u>138,389</u>	<u>(122,073)</u>	<u>16,316</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

12. Movement in funds - continued

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

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	143,223	10,701	153,924
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>10,701</u>	<u>175,495</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	175,013	(164,312)	10,701
TOTAL FUNDS	<u>175,013</u>	<u>(164,312)</u>	<u>10,701</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.

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

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2021

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2021.

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LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Detailed Statement of Financial Activities
for the year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Other trading activities		
Competitions and fundraising	1,454	14,160
County Rally	-	24,817
County Ball	-	30,625
Lincolnshire Show	-	3,898
Spring Ball	-	11,091
Jingle Ball	-	11,982
Other social events	120	984
Brocklesby Hunt Ball	-	4,452
	<hr/> 1,574	<hr/> 102,009
Investment income		
Bank deposit and investment account interest	381	430
Charitable activities		
Subscriptions	30,187	34,313
Organisation	-	1,637
Grants	4,402	-
Sundry	80	-
	<hr/> 34,669	<hr/> 35,950
Total incoming resources	<hr/> 36,624	<hr/> 138,389
Expenditure		
Raising donations and legacies		
Competitions and fundraising	1,454	11,889
County rally	-	13,743
County ball	-	20,275
Lincolnshire show	142	2,974
Spring ball	-	4,994
Jingle ball	-	4,215
Club supplies	61	2,718
Entertainment, drama and pantomime	-	187
Competitions	-	701
Other social events	32	1,365
Charity ball	350	540
Brocklesby Hunt Ball	-	2,585
	<hr/> 2,039	<hr/> 66,186
Other trading activities		
Opening alcohol stock	2,755	5,745
Opening County Merch stock	1,750	-
Carried forward	4,505	5,745

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 2021

	2021 £	2020 £
Other trading activities		
Brought forward	4,505	5,745
Closing alcohol stock	(2,240)	(2,755)
Closing County Merch stock	(1,750)	(1,750)
	<u>515</u>	<u>1,240</u>
Charitable activities		
Organiser and other salaries	18,208	25,557
Travelling	510	1,155
Training	-	(1,275)
County AGM expenditure	154	387
Committee expenditure	-	782
Advertising	-	158
	<u>18,872</u>	<u>26,764</u>
Support costs		
Governance costs		
Rent	1,200	540
Insurance	3,853	4,034
Telephone	725	410
Postage and stationery	183	918
Accountancy	720	1,480
Membership cards	245	294
Repairs and renewals	24	938
Sundry expenses	29	1,003
NFYFC levies	12,884	16,906
Bank charges	86	456
Plant and machinery depreciation	864	904
	<u>20,813</u>	<u>27,883</u>
Total resources expended	<u>42,239</u>	<u>122,073</u>
Net (expenditure)/income	<u>(5,615)</u>	<u>16,316</u>

This page does not form part of the statutory financial statements