

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS

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 2022

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LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Trustees' Report
for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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to ensure that there are sufficient free reserves to provide financial flexibility for the future should any funding be withdrawn, such as the key LCC Youth Services Salary Grant funding.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

Miss C Garbutt County Chair
Mr D Pepper Vice Chairman
Mr Z Woodcock Vice Chairman
Miss H Howell Treasurer (appointed 1/4/2021)
Mrs M Willoughby President (appointed 1/4/2021)
Miss S Allen Treasurer (appointed 1/4/2021)

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Trustees' Report
for the year ended 31 March 2022

Reference and administrative details
Independent Examiner
Haines Watts
Chartered Accountants
23 Algitha 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 2022.

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 Algitha 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 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Charitable activities					
Subscriptions		8,756	-	8,756	23,997
Organisation		6,466	-	6,466	10,672
Other trading activities	2	46,146	-	46,146	1,574
Investment income	3	10	-	10	381
Total		<u>61,378</u>	<u>-</u>	<u>61,378</u>	<u>36,624</u>
Expenditure on					
Raising funds		40,144	-	40,144	2,554
Charitable activities					
Subscriptions		-	-	-	245
Organisation		38,759	1,667	40,426	39,440
Total		<u>78,903</u>	<u>1,667</u>	<u>80,570</u>	<u>42,239</u>
NET INCOME/(EXPENDITURE)		<u>(17,525)</u>	<u>(1,667)</u>	<u>(19,192)</u>	<u>(5,615)</u>
Reconciliation of funds					
Total funds brought forward		153,924	21,571	175,495	181,110
Total funds carried forward		<u>136,399</u>	<u>19,904</u>	<u>156,303</u>	<u>175,495</u>

The notes form part of these financial statements

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Statement of Financial Position
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets					
Tangible assets	7	216	-	216	1,080
Investments	8	-	127	127	127
		<u>216</u>	<u>127</u>	<u>343</u>	<u>1,207</u>
Current assets					
Stocks	9	3,350	-	3,350	4,490
Debtors	10	15,440	-	15,440	23,298
Cash at bank		118,706	19,777	138,483	147,613
		<u>137,496</u>	<u>19,777</u>	<u>157,273</u>	<u>175,401</u>
Creditors					
Amounts falling due within one year	11	(1,313)	-	(1,313)	(1,113)
		<u>136,183</u>	<u>19,777</u>	<u>155,960</u>	<u>174,288</u>
Net current assets					
		<u>136,183</u>	<u>19,777</u>	<u>155,960</u>	<u>174,288</u>
Total assets less current liabilities		136,399	19,904	156,303	175,495
		<u>136,399</u>	<u>19,904</u>	<u>156,303</u>	<u>175,495</u>
NET ASSETS		<u>136,399</u>	<u>19,904</u>	<u>156,303</u>	<u>175,495</u>
Funds	12				
Unrestricted funds				136,399	153,924
Restricted funds				19,904	21,571
				<u>156,303</u>	<u>175,495</u>
Total funds				<u>156,303</u>	<u>175,495</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 2022

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

	2022	2021
	£	£
Competitions and fundraising	1,676	1,454
County Rally	1,139	-
County Ball	25,886	-
Jingle Ball	14,043	-
Other social events	2,902	120
Charity Ball	500	-
	<u>46,146</u>	<u>1,574</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

3. Investment income

	2022	2021
	£	£
Bank deposit and investment account interest	10	381
	<u>10</u>	<u>381</u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. Staff costs

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

	2022	2021
	1	1
Administration	<u>1</u>	<u>1</u>

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

During the year, the charity employed one full time member of staff (2021: 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	23,997	-	23,997
Organisation	10,672	-	10,672
Other trading activities	1,574	-	1,574
Investment income	381	-	381
	<u>36,624</u>	<u>-</u>	<u>36,624</u>
Total	36,624	-	36,624
Expenditure on			
Raising funds	2,554	-	2,554
Charitable activities			
Subscriptions	245	-	245
Organisation	39,440	-	39,440
	<u>42,239</u>	<u>-</u>	<u>42,239</u>
Total	42,239	-	42,239
NET INCOME/(EXPENDITURE)	<u>(5,615)</u>	<u>-</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 2022

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	159,539	21,571	181,110
Total funds carried forward	<u>153,924</u>	<u>21,571</u>	<u>175,495</u>

7. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021 and 31 March 2022	<u>15,868</u>
Depreciation	
At 1 April 2021	14,788
Charge for year	864
At 31 March 2022	<u>15,652</u>
Net book value	
At 31 March 2022	<u>216</u>
At 31 March 2021	<u>1,080</u>

8. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2021 and 31 March 2022	<u>127</u>
Net book value	
At 31 March 2022	<u>127</u>
At 31 March 2021	<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 2022

9.	Stocks		2022	2021
			£	£
	Stocks		<u>3,350</u>	<u>4,490</u>
10.	Debtors: amounts falling due within one year		2022	2021
			£	£
	Trade debtors		8,648	7,687
	Other debtors		4,386	-
	Prepayments		<u>2,406</u>	<u>15,611</u>
			<u>15,440</u>	<u>23,298</u>
11.	Creditors: amounts falling due within one year		2022	2021
			£	£
	Trade creditors		500	500
	Other creditors		<u>813</u>	<u>613</u>
			<u>1,313</u>	<u>1,113</u>
12.	Movement in funds		Net	
		At 1/4/21	movement	At 31/3/22
		£	in funds	£
			£	
	Unrestricted funds			
	General fund	153,924	(17,525)	136,399
	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	(1,667)	5,217
	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>(1,667)</u>	<u>19,904</u>
	TOTAL FUNDS	<u>175,495</u>	<u>(19,192)</u>	<u>156,303</u>

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

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	61,378	(78,903)	(17,525)
Restricted funds			
Cash held for defunct clubs/regions	-	(1,667)	(1,667)
TOTAL FUNDS	61,378	(80,570)	(19,192)

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
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
	21,571	-	21,571
TOTAL FUNDS	181,110	(5,615)	175,495

Comparative 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)
TOTAL FUNDS	36,624	(42,239)	(5,615)

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2022

12. Movement in funds - continued

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	159,539	(23,140)	136,399
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	(1,667)	5,217
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>(1,667)</u>	<u>19,904</u>
TOTAL FUNDS	<u>181,110</u>	<u>(24,807)</u>	<u>156,303</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	98,002	(121,142)	(23,140)
Restricted funds			
Cash held for defunct clubs/regions	-	(1,667)	(1,667)
	<u>98,002</u>	<u>(122,809)</u>	<u>(24,807)</u>
TOTAL FUNDS	<u>98,002</u>	<u>(122,809)</u>	<u>(24,807)</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 2022

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2022.

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Other trading activities		
Competitions and fundraising	1,676	1,454
County Rally	1,139	-
County Ball	25,886	-
Jingle Ball	14,043	-
Other social events	2,902	120
Charity Ball	500	-
	<u>46,146</u>	<u>1,574</u>
Investment income		
Bank deposit and investment account interest	10	381
Charitable activities		
Subscriptions	8,623	30,187
Organisation	1,072	-
Grants	5,403	4,402
Sundry	124	80
	<u>15,222</u>	<u>34,669</u>
Total incoming resources	61,378	36,624
Expenditure		
Raising donations and legacies		
Competitions and fundraising	88	1,454
County rally	2,411	-
County ball	22,204	-
Lincolnshire show	-	142
Jingle ball	11,084	-
Club supplies	86	61
Competitions	264	-
Other social events	2,867	32
Charity ball	-	350
	<u>39,004</u>	<u>2,039</u>
Other trading activities		
Opening alcohol stock	2,240	2,755
Opening County Merch stock	1,750	1,750
Closing alcohol stock	(1,450)	(2,240)
Closing County Merch stock	(1,400)	(1,750)
	<u>1,140</u>	<u>515</u>

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 2022

	2022 £	2021 £
Other trading activities		
Charitable activities		
Organiser and other salaries	19,752	18,208
Travelling	1,056	510
Training	959	-
County AGM expenditure	242	154
	<u>22,009</u>	<u>18,872</u>
Support costs		
Governance costs		
Rent	900	1,200
Insurance	3,154	3,853
Telephone	817	725
Postage and stationery	598	183
Accountancy	1,518	720
Membership cards	-	245
Repairs and renewals	132	24
Sundry expenses	708	29
NFYFC levies	7,314	12,884
Bank charges	-	86
Handbook	745	-
Defunct club funding	1,667	-
Plant and machinery depreciation	864	864
	<u>18,417</u>	<u>20,813</u>
Total resources expended	<u>80,570</u>	<u>42,239</u>
Net expenditure	<u>(19,192)</u>	<u>(5,615)</u>

This page does not form part of the statutory financial statements