

REGISTERED CHARITY NUMBER: 504307

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2018
for**

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
Lincolnshire
PE25 2AG

LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS

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for the year ended 31 March 2018

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**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Trustees' Report
for the year ended 31 March 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. 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 2015).

Objectives and activities

Objectives and aims

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to ensure that there are sufficient free reserves to provide financial flexibility for the future should any funding be withdrawn, such as the key LCC Youth Services Salary Grant funding.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

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Trustees' Report
for the year ended 31 March 2018**

Reference and administrative details

Principal address

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

Trustees

Miss E Coulson	Treasurer	- resigned 29/6/2017
Mr M Denby	Chairman	
Mr T Wells	Chairman	- resigned 29/6/2017
Miss V Kirk	Vice Chair	
Miss A Olivant	Treasurer	- appointed 29/6/2017

Independent examiner

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
Lincolnshire
PE25 2AG

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

.....
Miss A Olivant - 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 the Lincolnshire Federation of Young Farmers Clubs (the Trust) for the year ended 31 March 2018.

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Haines Watts
Chartered Accountants
23 Alghitha Road
Skegness
Lincolnshire
PE25 2AG

Date:

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Statement of Financial Activities
for the year ended 31 March 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
Income and endowments from					
Donations and legacies		1,000	-	1,000	46
Charitable activities					
Subscriptions		-	-	-	23,559
Organisation		23,874	-	23,874	9,136
Other trading activities	2	100,753	-	100,753	54,543
Investment income	3	261	-	261	324
Total		125,888	-	125,888	87,608
Expenditure on					
Raising funds		83,549	-	83,549	34,630
Charitable activities					
Organisation		50,540	-	50,540	34,992
Other		-	-	-	840
Total		134,089	-	134,089	70,462
Net income/(expenditure)		(8,201)	-	(8,201)	17,146
Reconciliation of funds					
Total funds brought forward		126,758	21,571	148,329	131,183
Total funds carried forward		118,557	21,571	140,128	148,329

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Statement of Financial Position
At 31 March 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets					
Tangible assets	7	2,990	-	2,990	1,161
Investments	8	-	127	127	127
		<u>2,990</u>	<u>127</u>	<u>3,117</u>	<u>1,288</u>
Current assets					
Stocks	9	5,275	-	5,275	650
Debtors	10	28,922	-	28,922	22,143
Cash at bank		143,950	21,444	165,394	127,023
		<u>178,147</u>	<u>21,444</u>	<u>199,591</u>	<u>149,816</u>
Creditors					
Amounts falling due within one year	11	(62,580)	-	(62,580)	(2,775)
Net current assets		<u>115,567</u>	<u>21,444</u>	<u>137,011</u>	<u>147,041</u>
Total assets less current liabilities		<u>118,557</u>	<u>21,571</u>	<u>140,128</u>	<u>148,329</u>
Net assets		<u><u>118,557</u></u>	<u><u>21,571</u></u>	<u><u>140,128</u></u>	<u><u>148,329</u></u>
Funds	12				
Unrestricted funds				118,557	126,758
Restricted funds				21,571	21,571
Total funds				<u><u>140,128</u></u>	<u><u>148,329</u></u>

The notes form part of these financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Statement of Financial Position - continued
At 31 March 2018**

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

.....
Miss A Olivant -Trustee

The notes form part of these financial statements

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Notes to the Financial Statements
for the year ended 31 March 2018**

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 2015)', 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
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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 2018**

2. Other trading activities

The income and expenditure transactions that relate to the AGM weekend and the Charity Ball that are due to be hosted after 31 March 2018 has been fully accrued and deferred, and will be introduced into next year's accounts to show a fair reflection on the events held in the reporting year.

3. Investment income

	2018	2017
	£	£
Bank deposit and investment account interest	261	324

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

5. Staff costs

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

	2018	2017
	2	2

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

During the year, the charity employed one full time member of staff (2017: one), and one part time member : 2017: 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			
Donations and legacies	46	-	46
Charitable activities			
Subscriptions	23,559	-	23,559
Organisation	9,136	-	9,136
Other trading activities	54,543	-	54,543
Investment income	324	-	324

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>87,608</u>	<u>-</u>	<u>87,608</u>
Expenditure on			
Raising funds	34,630	-	34,630
Charitable activities			
Organisation	34,992	-	34,992
Other	840	-	840
Total	<u>70,462</u>	<u>-</u>	<u>70,462</u>
Net income/(expenditure)	<u>17,146</u>	<u>-</u>	<u>17,146</u>
Reconciliation of funds			
Total funds brought forward	109,612	21,571	131,183
Total funds carried forward	<u><u>126,758</u></u>	<u><u>21,571</u></u>	<u><u>148,329</u></u>

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

12. Movement in funds

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted funds			
General fund	126,758	(8,201)	118,557
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><u>148,329</u></u>	<u><u>(8,201)</u></u>	<u><u>140,128</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,888	(134,089)	(8,201)
TOTAL FUNDS	<u><u>125,888</u></u>	<u><u>(134,089)</u></u>	<u><u>(8,201)</u></u>

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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Notes to the Financial Statements - continued
for the year ended 31 March 2018

12. Movement in funds - continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
Unrestricted Funds			
General fund	109,612	17,146	126,758
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><u>131,183</u></u>	<u><u>17,146</u></u>	<u><u>148,329</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,608	(70,462)	17,146
TOTAL FUNDS	<u><u>87,608</u></u>	<u><u>(70,462)</u></u>	<u><u>17,146</u></u>

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

12. Movement in funds - continued

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

13. Related party disclosures

There were no related party transactions for the year ended 31 March 2018.

**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
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**Detailed Statement of Financial Activities
for the year ended 31 March 2018**

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	1,000	46
Other trading activities		
Competitions and fundraising	217	1,205
County Rally	21,469	15,750
County Ball	20,423	19,935
Lincolnshire Show	1,119	378
Spring Ball	5,329	5,197
Jingle Ball	10,352	8,787
Charity Clay Shoot	55	-
Other social events	4,864	3,291
AGM Weekend	36,925	-
	<u>100,753</u>	<u>54,543</u>
Investment income		
Bank deposit and investment account interest	261	324
Charitable activities		
Subscriptions	22,938	23,559
Organisation	850	9,062
Sponsorship	86	74
	<u>23,874</u>	<u>32,695</u>
Total incoming resources	125,888	87,608
Expenditure		
Raising donations and legacies		
Competitions and fundraising	818	-
County rally	9,882	12,672
County ball	15,079	12,745
Lincolnshire show	473	587
Carried forward	26,252	26,004

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 2018**

	2018 £	2017 £
Raising donations and legacies		
Brought forward	26,252	26,004
Spring ball	4,668	2,791
Jingle ball	9,345	4,713
Club supplies	-	19
Entertainment, drama and pantomime	-	27
Competitions	-	96
Other social events	2,920	980
AGM Weekend	44,989	-
	<u>88,174</u>	<u>34,630</u>
Other trading activities		
Closing alcohol stock	(4,625)	-
Charitable activities		
Organiser and other salaries	22,468	16,491
Travelling	2,012	1,795
Training	5,420	551
County AGM expenditure	494	256
Committee expenditure	249	718
Advertising	471	341
	<u>31,114</u>	<u>20,152</u>
Support costs		
Finance		
Bank charges	-	2
Governance costs		
Rent	553	603
Insurance	2,774	2,213
Telephone	944	1,056
Postage and stationery	698	414
Accountancy	930	600
Membership cards	-	239
Repairs and renewals	544	568
Sundry expenses	912	1,146
NFYFC levies	7,966	7,384
Handbook	900	313
Carried forward	16,221	14,536

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**LINCOLNSHIRE FEDERATION OF YOUNG FARMERS
CLUBS**

**Detailed Statement of Financial Activities
for the year ended 31 March 2018**

	2018	2017
	£	£
Governance costs		
Brought forward	16,221	14,536
Secretary services	1,794	-
Plant and machinery depreciation	1,411	1,142
	<u>19,426</u>	<u>15,678</u>
Total resources expended	134,089	70,462
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(8,201)</u>	<u>17,146</u>

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