

**THE WILTSHIRE COUNTY FEDERATION OF
YOUNG FARMERS' CLUBS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Charity Number: 305607

**THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2021
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Paul Wiltshire Marian James Rob Burrough
Charity Number	305607
Principal Address	YFC Office Lackham College Lacock Chippenham Wiltshire SN15 2NY
Independent Examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close Chippenham Wiltshire SN15 1BN

**THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2021
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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
THE ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and financial statements for the year ended 30 June 2021

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Charities governing document, the Charities Act 2011 and "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 Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered Charity (Reg No 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including a Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members.

In the interests of the social welfare of such members of the public 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.

The address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Reserves Policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves should equate to at 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

As at 30 June 2021 the level of free reserves was £32,375 (2020: £37,003), equivalent to 12 months (2020: 13 months) of recurring expenditure.

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The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and Performance

Due to being in 'Covid' Lockdown for the majority of the year, paid staff were on furlough/part furlough. We used the purchased 'Zoom' account to keep the County meetings and planning going on this. We also held a Zoom Quiz; Virtual Rally day with competitions including Cake making, Flower arranging and stock judging. Very little in the way of fundraising was possible as covid restrictions didn't lift full until after the end of June (end of our financial year). We were reliant on HMRC furlough payments and some donations to cover our finances for the year.

Structure and Governance

Members aged between 10 & 26 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The Charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

Trustees are appointed by election at the Annual General Meeting.

Trustees attend county meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they were given and in accordance with Charity regulations . Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our Trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

The Trustees who served during the year were:

Paul Wiltshire
Marian James
Rob Burrough

The Trustees are appointed at an annual general meeting of the Charity.

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FOR THE YEAR ENDED 30 JUNE 2021

Plans for Future Periods

Continue fundraising to cover expected future costs and deficits , to ensure that the Charity can

Grant Making Policy

To support the members of Wiltshire Federation of Young Farmers Clubs.

Investments Selection Policy

Investments are made in a fixed interest term account within Lloyds Banking Group.

Review of Major Risks

A Trustee sits on the executive committee and finance and general purposes committee to advise and guide throughout the year.

Reimbursed Costs

Paul Wiltshire is reimbursed for the costs incurred for running the payroll

Financial Review

During the period under review net income totalled £28,500 (2020 : £28,684). This consisted of subscriptions £3,311 (2020 : £13,157), grants and donations £17,910 (2020 : £8,665), dividends and interest £926 (2020 : £1,121) and fund raising £6,353 (2020 : £5,741).

The Trustees report the current financial position remains sound despite a deficit for the past year, but with membership declining it is a cause of concern. The raising of funds this year was not adequate to cover all expenses.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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FOR THE YEAR ENDED 30 JUNE 2021

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the below Trustee



.....
Mr R Burrough

Trustee

For and on behalf of the Trustees

Dated: ...23/6/2022....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the financial statements of the Charity for the year ended 30 June 2021

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act . In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent Examiner's Statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements 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.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

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 financial statements to be reached.



Tim Lerwill, FCA
Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
Chippenham
SN15 1BN

Dated:06/07/2022.....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME					
Club Subscriptions	1	3,311	-	3,311	13,157
Grants and Donations	2	17,910	-	17,910	8,665
Dividends and Interest	3	926	-	926	1,121
Fund Raising Activities	4	6,353	-	6,353	5,741
		28,500	-	28,500	28,684
EXPENDITURE					
Charitable Expenses	5	33,200	-	33,200	33,904
NET EXPENDITURE/ NET MOVEMENT IN FUNDS					
		(4,700)	-	(4,700)	(5,220)
Transfer in of funds	11		12,713	12,713	-
Fund Balances at 30 June 2020		107,481	10,750	118,231	123,451
Fund Balances at 30 June 2021		102,781	23,463	126,244	118,231

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		406		478
Investments	7		70,000		70,000
			70,406		70,478
CURRENT ASSETS					
Stock	8	542		501	
Debtors and Prepayments	9	3,265		12,380	
Bank Account No 1		45,823		30,856	
Rally Account		6,458		4,059	
Petty Cash		7		7	
Total Current Assets		56,095		47,803	
Current Liabilities Due Within One Year	10	257		50	
NET CURRENT ASSETS			55,838	47,753	
NET ASSETS			126,244	118,231	
FUNDS OF THE CHARITY					
Main Fund			102,781		107,481
Restricted Funds					
Club Reserve Fund	11	22,437		9,724	
C T Wareham Bequest Fund	11	1,026		1,026	
			23,463	10,750	
TOTAL FUNDS			126,244	118,231	

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements were approved by the below Trustee



.....
Mr R Burrough
Trustee

For and on behalf of the Trustees

Dated: ...23/6/2022....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
1. Club Subscriptions		
Club Subscriptions	3,311	13,157
	<u>3,311</u>	<u>13,157</u>
2. Grants and Donations		
NFU	-	2,000
SWA Training and Equipment Grant	3,250	1,750
Gift Aid Tax Refund	698	1,255
Other donations	254	-
Government Grant (Furlough Scheme)	11,758	3,660
Old Mill Accountancy	1,950	-
	<u>17,910</u>	<u>8,665</u>
3. Dividends and Interest		
Interest	926	1,121
	<u>926</u>	<u>1,121</u>
4. Fund Raising Activities		
200 Car Club	3,000	2,500
Area Weekend	-	1,485
Rally	2,530	1,050
Junior Activity Weekend	263	(263)
Quiz Night	60	731
Calendar	-	238
Cards	500	-
	<u>6,353</u>	<u>5,741</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
5. Charitable Expenses		
Insurances	1,929	1,980
Competition Costs	-	278
Affiliation to National Federation	6,062	6,327
Office Rent, Light & Heat and Meeting Room Hire	-	238
Salaries and Organisers Fees	20,668	23,028
Travelling Expenses	-	559
Telephone	230	365
Payroll and Admin cost	938	648
CRB Fees	80	84
Training	50	-
Cards	100	-
Rally	748	-
Postage, Stationery and Sundry Expenses	373	312
Accountancy fees	1,000	-
Depreciation	72	85
	<u>32,250</u>	<u>33,904</u>
Governance costs		
Independent examiners' fees	950	-
	<u>950</u>	<u>-</u>
Total Costs	<u>33,200</u>	<u>33,904</u>

In addition to the independent examiner fees, included with in charitable expenses are fees payable to the independent examiner in respect of accountant services of £1,000 (2020 : £nil)

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

6 TANGIBLE ASSETS

	Furniture and Equipment £	Photocopier £	Computer £	Total £
Cost				
At 1 July 2020	1,791	1,291	1,356	4,438
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2021	<u>1,791</u>	<u>1,291</u>	<u>1,356</u>	<u>4,438</u>
Depreciation				
At 1 July 2020	1,390	1,285	1,285	3,960
On disposals	-	-	-	-
Charge for year	60	1	11	72
At 30 June 2021	<u>1,450</u>	<u>1,286</u>	<u>1,296</u>	<u>4,032</u>
Net Book Value				
At 30 June 2021	<u>341</u>	<u>5</u>	<u>60</u>	<u>406</u>
At 30th June 2020	<u>401</u>	<u>6</u>	<u>71</u>	<u>478</u>

7 INVESTMENTS

	Balance at 1 July 2020 £	Transferred to Main Bank Account £	Balance at 30 June 2021 £
Investments	<u>70,000</u>	-	<u>70,000</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
8. Stock		
Clays	450	450
Stock of Club Supplies	92	51
	542	501
9. Debtors and Prepayments		
Subscription Debtors	3,265	12,380
	3,265	12,380
10. Current Liabilities Due Within One Year		
Creditors	257	50
	257	50

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Restricted Funds

The funds of the charity include restricted funds comprising of the following balances held for specific purposes:

	Balance at 1 July 2020 £	Incoming resources £	Transfers £	Balance at 30 June 2021 £
Club Reserve Fund				
2021- Trowbridge	-	-	12,713	12,713
2019 - Salisbury	1,842	-	-	1,842
2019- Melksham	7,882	-	-	7,882
	<u>9,724</u>	<u>-</u>	<u>12,713</u>	<u>22,437</u>
C T Wareham Bequest Fund				
C T Wareham Bequest Fund	1,026	-	-	1,026
	<u>1,026</u>	<u>-</u>	<u>-</u>	<u>1,026</u>
Total Restricted Funds	<u>10,750</u>	<u>-</u>	<u>12,713</u>	<u>23,463</u>

	Balance at 1 July 2019 £	Incoming resources £	Transfers £	Balance at 30 June 2020 £
Club Reserve Fund				
2019 - Salisbury	1,842	-	-	1,842
2019- Melksham	7,882	-	-	7,882
	<u>9,724</u>	<u>-</u>	<u>-</u>	<u>9,724</u>
C T Wareham Bequest Fund				
C T Wareham Bequest Fund	1,026	-	-	1,026
	<u>1,026</u>	<u>-</u>	<u>-</u>	<u>1,026</u>
Total Restricted Funds	<u>10,750</u>	<u>-</u>	<u>-</u>	<u>10,750</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
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FOR THE YEAR ENDED 30 JUNE 2021

The Club Reserve Fund consists of monies from disbanded clubs. The Club Reserve Fund is only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago has been transferred to the Main Fund.

The C T Wareham Bequest Fund consists of monies bequested for travel scholarships.

12. Analysis of Net Assets Between Funds

The funds of the charity include restricted funds comprising of the following balances held for specific purposes:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Tangible assets	406		406
Investments	70,000		70,000
Current assets / (liabilities)	32,375	23,463	55,838
	102,781	23,463	126,244

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Prior year			
Fund balances at 30 June 2020 are represented by:			
Tangible assets	478		478
Investments	70,000		70,000
Current assets / (liabilities)	37,003	10,750	47,753
	107,481	10,750	118,231

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13 Accounting policies

Charity Information

The Wiltshire County Federation of Young Farmer's Clubs was constituted by the counties constitution and is a registered charity (Reg No 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including a skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY

13.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities governing document, the Charities Act 2011 and "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). The charity is a Public Benefit Entity as defined by FRS 102

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling , which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13.2 Going Concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the Charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these financial statements.

13.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are made up of the CT Wareham Bequest Fund and the Club Reserve Fund and can only be used inline with their purposes (set out in note 11) when approved by the Trustees

13.4 Incoming Resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

13.5 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and Equipment	- 15% reducing balance
Photocopier	- 15% reducing balance
Computer	- 15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

13.7 Impairment of Fixed Assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

13.8 Investments

Investments include money held in fixed term bonds.

13.9 Stock

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

13.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held with banks.

13.11 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
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Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charities contractual obligations expire or are discharged or cancelled.

13.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

14 Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Key Sources of Estimation and Uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated Useful Lives of Tangible Fixed Assets

In determining the estimated useful life the Charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

15 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Paul Wiltshire was reimbursed for payroll costs totalling £938 (2020 : £375).

16 Employees

During the year there were two employees. In 2020 there were two employees.

There were no employees whose annual remuneration was £60,000 or more.

The breakdown of employment costs are as follows:

	2021	2020
	£	£
Net wages	17,421	18,831
PAYE & NIC	2,455	3,285
Pension	792	912
	<u>20,668</u>	<u>23,028</u>

17 Related Party Transactions

There were no related party transactions during the year.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met . Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.