

CHARITY REGISTRATION NUMBER: 504310

Yorkshire Federation of Young Farmers Clubs
Unaudited Financial Statements
28 February 2021

HOLLINGS CROWE STORR LLP

Accountants
14 Beech Hill
Otley
West Yorkshire
LS21 3AX

Yorkshire Federation of Young Farmers Clubs

Financial Statements

Year ended 28 February 2021

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Yorkshire Federation of Young Farmers Clubs

Trustees' Annual Report

Year ended 28 February 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name	Yorkshire Federation of Young Farmers Clubs
Charity registration number	504310
Principal office	Regional Agricultural Centre Great Yorkshire Showground Railway Road Harrogate HG2 8NZ

The trustees

Mr D Coates
Mr JP Gill
Mr A Wood

Independent examiner	Anthony Bradbury 14 Beech Hill Otley West Yorkshire LS21 3AX
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Structure, governance and management

Governing Document

Yorkshire Federation of Young Farmers Clubs has a constitution adopted on 18 April 1974.

Objectives and activities

a) to advance the education of young members of the public at large in agriculture, homecrafts, 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.

Achievements and performance

The trustees believe that the outcome for the year was reasonable and in line with the objectives of Yorkshire Federation of Young Farmers Clubs.

Yorkshire Federation of Young Farmers Clubs

Trustees' Annual Report *(continued)*

Year ended 28 February 2021

Financial review

The attached accounts show the current state of the finances which the trustees consider to be healthy and in line with the core objectives. The accounts comply with current statutory requirements and with the Charities Act.

The trustees believe that Yorkshire Federation of Young Farmers clubs is well organised under the terms of its constitution and is fulfilling its objectives under the constitution.

The trustees invest any surplus income to ensure that the Federation has sufficient reserves to meet its financial commitments in the year ahead.

The trustees' annual report was approved on13th May 2021..... and signed on behalf of the board of trustees by:



Edward Bentley
Chairperson

Yorkshire Federation of Young Farmers Clubs

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

Year ended 28 February 2021

I report to the trustees on my examination of the financial statements of Yorkshire Federation of Young Farmers Clubs ('the charity') for the year ended 28 February 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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.

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.

Anthony Bradbury
Independent Examiner

14 Beech Hill
Otley
West Yorkshire
LS21 3AX

Yorkshire Federation of Young Farmers Clubs

Statement of Financial Activities

Year ended 28 February 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	29,546	–	29,546	3,378
Charitable activities	5	54,996	–	54,996	90,204
Investment income	6	1,468	16	1,484	1,655
Total income		<u>86,010</u>	<u>16</u>	<u>86,026</u>	<u>95,237</u>
Expenditure					
Expenditure on charitable activities	7,8	42,162	–	42,162	103,536
Total expenditure		<u>42,162</u>	<u>–</u>	<u>42,162</u>	<u>103,536</u>
Net income/(expenditure) and net movement in funds					
		<u>43,848</u>	<u>16</u>	<u>43,864</u>	<u>(8,299)</u>
Reconciliation of funds					
Total funds brought forward		120,166	27,165	147,331	155,629
Total funds carried forward		<u>164,014</u>	<u>27,181</u>	<u>191,195</u>	<u>147,331</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Yorkshire Federation of Young Farmers Clubs

Statement of Financial Position

28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	2,576	3,494
Current assets			
Stocks	14	6,393	6,409
Debtors	15	59,746	39,203
Cash at bank and in hand		244,209	209,770
		<u>310,348</u>	<u>255,382</u>
Creditors: amounts falling due within one year	16	<u>121,729</u>	<u>111,545</u>
Net current assets		<u>188,619</u>	<u>143,837</u>
Total assets less current liabilities		<u>191,195</u>	<u>147,331</u>
Net assets		<u>191,195</u>	<u>147,331</u>
Funds of the charity			
Restricted funds		27,181	27,165
Unrestricted funds		164,014	120,166
Total charity funds	17	<u>191,195</u>	<u>147,331</u>

These financial statements were approved by the board of trustees and authorised for issue on 13th May 2021, and are signed on behalf of the board by:



Edward Bentley
Chairperson

The notes on pages 6 to 13 form part of these financial statements.

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Regional Agricultural centre, Great Yorkshire Showground, Railway Road, Harrogate, HG2 8NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations/Sponsorship	729	729	3,378	3,378
Grants				
Grants receivable	28,817	28,817	—	—
	<u>29,546</u>	<u>29,546</u>	<u>3,378</u>	<u>3,378</u>

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Affiliation fees (including arrears)	53,353	53,353	71,460	71,460
EF&GP Committee	248	248	13,640	13,640
Competitions Committee	565	565	2,473	2,473
Development & Marketing Committee	830	830	2,631	2,631
	<u>54,996</u>	<u>54,996</u>	<u>90,204</u>	<u>90,204</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Interest receivable	<u>1,468</u>	<u>16</u>	<u>1,484</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Interest receivable	<u>1,621</u>	<u>34</u>	<u>1,655</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>42,162</u>	<u>—</u>	<u>42,162</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	<u>100,535</u>	<u>3,000</u>	<u>103,535</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Governance costs	<u>42,162</u>	<u>42,162</u>	<u>103,535</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>918</u>	<u>827</u>

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	852	852

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	25,919	56,223
Other employee benefits	–	3,000
	<u>25,919</u>	<u>59,223</u>

The average head count of employees during the year was 1 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

13. Tangible fixed assets

	Equipment
	£
Cost	
At 1 March 2020 and 28 February 2021	<u>9,789</u>
Depreciation	
At 1 March 2020	6,295
Charge for the year	918
At 28 February 2021	<u>7,213</u>
Carrying amount	
At 28 February 2021	<u>2,576</u>
At 29 February 2020	<u>3,494</u>

14. Stocks

	2021	2020
	£	£
Raw materials and consumables	1,393	1,409
Bar Stock Float	5,000	5,000
	<u>6,393</u>	<u>6,409</u>

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

15. Debtors

	2021	2020
	£	£
Trade debtors	37,201	14,541
Prepayments and accrued income	1,612	3,009
Other debtors	20,933	21,653
	<u>59,746</u>	<u>39,203</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,388	3,725
Accruals and deferred income	120,102	107,297
Social security and other taxes	133	420
Other creditors	106	103
	<u>121,729</u>	<u>111,545</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 March 2020	Income	Expenditure	At 28 February 2021
	£	£	£	£
General funds	<u>120,166</u>	<u>86,010</u>	<u>(42,162)</u>	<u>164,014</u>

	At 1 March 2019	Income	Expenditure	At 29 February 2 020
	£	£	£	£
General funds	<u>125,498</u>	<u>95,203</u>	<u>(100,535)</u>	<u>120,166</u>

Yorkshire Federation of Young Farmers Clubs

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 March 2020 £	Income £	Expenditure £	At 28 February 2021 £
Money Held for Clubs	5,952	16	–	5,968
Life Awards Fund	732	–	–	732
Development Fund	20,481	–	–	20,481
	<u>27,165</u>	<u>16</u>	<u>–</u>	<u>27,181</u>

	At 1 March 2019 £	Income £	Expenditure £	At 29 February 2 020 £
Money Held for Clubs	5,918	34	–	5,952
Life Awards Fund	662	70	–	732
Development Fund	23,551	–	(3,000)	20,481
	<u>30,131</u>	<u>104</u>	<u>(3,000)</u>	<u>27,165</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,576	–	2,576
Current assets	283,167	27,181	310,348
Creditors less than 1 year	(121,729)	–	(121,729)
Net assets	<u>164,014</u>	<u>27,181</u>	<u>191,195</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,494	–	3,494
Current assets	228,216	27,165	255,382
Creditors less than 1 year	(111,545)	–	(111,545)
Net assets	<u>120,165</u>	<u>27,165</u>	<u>147,331</u>

Yorkshire Federation of Young Farmers Clubs

Management Information

Year ended 28 February 2021

The following pages do not form part of the financial statements.

Yorkshire Federation of Young Farmers Clubs

Detailed Statement of Financial Activities

Year ended 28 February 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations/Sponsorship	729	3,378
Grants receivable	28,817	–
	<u>29,546</u>	<u>3,378</u>
Charitable activities		
Affiliation fees (including arrears)	53,353	71,460
EF&GP Committee	248	13,640
Competitions Committee	565	2,473
Development & Marketing Committee	830	2,631
	<u>54,996</u>	<u>90,204</u>
Investment income		
Interest receivable	1,484	1,655
	<u>1,484</u>	<u>1,655</u>
Total income	<u>86,026</u>	<u>95,237</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	25,919	56,223
Other post-retirement benefits	–	3,000
Rent	7,029	6,613
Repairs and maintenance	329	1,284
Legal and professional fees	4,311	6,390
Telephone	155	1,539
Other office costs	83	3,813
Depreciation	918	827
Other interest payable and similar charges	21	566
Activities Committee	1,388	11,464
Club Supplies and Members Pool	189	(18)
Development & Marketing Committee	956	10,204
Sundries	864	1,631
	<u>42,162</u>	<u>103,536</u>
Total expenditure	<u>42,162</u>	<u>103,536</u>
Net income/(expenditure)	<u>43,864</u>	<u>(8,299)</u>
