

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2023
for
Yorkshire Federation of Young Farmers
Clubs

Hollings Crowe Storr LLP
14 Beech Hill
Otley
West Yorkshire
LS21 3AX

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for the Year Ended 28 February 2023

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Report of the Trustees
for the Year Ended 28 February 2023

The trustees present their report with the financial statements of the charity for the year ended 28 February 2023. 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

Objectives and aims

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.

ACHIEVEMENT 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.

FINANCIAL REVIEW

Financial position

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

504310

Principal address

Regional Agricultural Centre
Great Yorkshire Showground
Railway Road
Harrogate
HG2 8NZ

Report of the Trustees
for the Year Ended 28 February 2023


Trustees


D Coates
J P Gill
A D Wood

Independent Examiner

Hollings Crowe Storr LLP
14 Beech Hill
Otley
West Yorkshire
LS21 3AX

Approved by order of the board of trustees on 4/5/23 and signed on its behalf by:


.....
Trustee


PAUL GILL

Darren Coates

Independent examiner's report to the trustees of Yorkshire Federation of Young Farmers Clubs

I report to the charity trustees on my examination of the accounts of Yorkshire Federation of Young Farmers Clubs (the Trust) for the year ended 28 February 2023.

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.

Anthony Bradbury

Hollings Crowe Storr LLP
14 Beech Hill
Otley
West Yorkshire
LS21 3AX

Date:

Statement of Financial Activities
for the Year Ended 28 February 2023

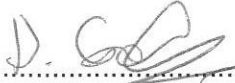
	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,413	90	2,503	22,895
Charitable activities	3				
General		74,796	-	74,796	50,422
Investment income	2	1,094	-	1,094	995
Total		<u>78,303</u>	<u>90</u>	<u>78,393</u>	<u>74,312</u>
EXPENDITURE ON					
Charitable activities	4				
General		63,187	-	63,187	48,177
NET INCOME		15,116	90	15,206	26,135
Transfers between funds	14	4,150	(4,150)	-	-
Net movement in funds		19,266	(4,060)	15,206	26,135
RECONCILIATION OF FUNDS					
Total funds brought forward		178,216	39,114	217,330	191,195
TOTAL FUNDS CARRIED FORWARD		<u><u>197,482</u></u>	<u><u>35,054</u></u>	<u><u>232,536</u></u>	<u><u>217,330</u></u>

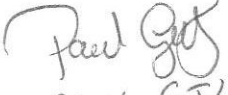
The notes form part of these financial statements

Balance Sheet
28 February 2023

	Notes	Unrestricted fund £	Restricted funds £	28.2.23 Total funds £	28.2.22 Total funds £
FIXED ASSETS					
Tangible assets	10	2,093	-	2,093	1,745
CURRENT ASSETS					
Stocks	11	6,555	-	6,555	6,410
Debtors	12	47,044	-	47,044	17,625
Cash at bank and in hand		266,808	35,054	301,862	269,498
		<u>320,407</u>	<u>35,054</u>	<u>355,461</u>	<u>293,533</u>
CREDITORS					
Amounts falling due within one year	13	(125,018)	-	(125,018)	(77,948)
		<u>195,389</u>	<u>35,054</u>	<u>230,443</u>	<u>215,585</u>
NET CURRENT ASSETS					
		<u>197,482</u>	<u>35,054</u>	<u>232,536</u>	<u>217,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>197,482</u>	<u>35,054</u>	<u>232,536</u>	<u>217,330</u>
NET ASSETS					
		<u>197,482</u>	<u>35,054</u>	<u>232,536</u>	<u>217,330</u>
FUNDS					
	14				
Unrestricted funds:					
General fund				197,482	178,216
Restricted funds:					
Money held for clubs				11,933	11,933
Life award fund				822	732
Development fund				22,299	26,449
				<u>35,054</u>	<u>39,114</u>
TOTAL FUNDS					
				<u>232,536</u>	<u>217,330</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/5/23 and were signed on its behalf by:


.....
Trustee
Darren Coates


PAUL GILL

The notes form part of these financial statements

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.

Income

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.

Expenditure

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES - continued

Expenditure

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES - continued

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

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.

2. INVESTMENT INCOME

	28.2.23	28.2.22
	£	£
Interest receivable	1,094	995
	<u>1,094</u>	<u>995</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		28.2.23	28.2.22
	Activity	£	£
Affiliation fees	General	48,607	33,624
EF&M committee	General	13,542	13,448
Competitions & skills committee	General	9,631	3,350
Development & marketing commi	General	3,016	-
		<u>74,796</u>	<u>50,422</u>

4. CHARITABLE ACTIVITIES COSTS

General	Direct Costs £ 63,187
	<u>63,187</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

6. STAFF COSTS

	28.2.23	28.2.22
	£	£
Wages and salaries	26,263	22,739
	<u>26,263</u>	<u>22,739</u>

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

28.2.23	28.2.22
<u> </u>	<u> </u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,639	12,256	22,895
Charitable activities			
General	50,422	-	50,422
Investment income	995	-	995
Total	<u>62,056</u>	<u>12,256</u>	<u>74,312</u>
EXPENDITURE ON			
Charitable activities			
General	47,854	323	48,177
NET INCOME	14,202	11,933	26,135
RECONCILIATION OF FUNDS			
Total funds brought forward	164,014	27,181	191,195
TOTAL FUNDS CARRIED FORWARD	<u>178,216</u>	<u>39,114</u>	<u>217,330</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

8. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900
	<u>900</u>	<u>900</u>

9. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	793	831
	<u>793</u>	<u>831</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2022	9,789
Additions	1,141
Disposals	(1,020)
At 28 February 2023	<u>9,910</u>
DEPRECIATION	
At 1 March 2022	8,044
Charge for year	793
Eliminated on disposal	(1,020)
At 28 February 2023	<u>7,817</u>
NET BOOK VALUE	
At 28 February 2023	<u>2,093</u>
At 28 February 2022	<u>1,745</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

11. STOCKS

	28.2.23	28.2.22
	£	£
Stocks	1,555	1,410
Bar stock float	5,000	5,000
	<u>6,555</u>	<u>6,410</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade debtors	17,609	6,426
Other debtors	27,515	9,326
Prepayments and accrued income	1,920	1,873
	<u>47,044</u>	<u>17,625</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade creditors	3,578	1,109
Taxation and social security	538	489
Other creditors	120,902	76,350
	<u>125,018</u>	<u>77,948</u>

14. MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	Transfers between funds	At 28.2.23
	£	£	£	£
Unrestricted funds				
General fund	178,216	15,116	4,150	197,482
Restricted funds				
Money held for clubs	11,933	-	-	11,933
Life award fund	732	90	-	822
Development fund	26,449	-	(4,150)	22,299
	<u>39,114</u>	<u>90</u>	<u>(4,150)</u>	<u>35,054</u>
TOTAL FUNDS	<u>217,330</u>	<u>15,206</u>	<u>-</u>	<u>232,536</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

14. 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	78,303	(63,187)	15,116
Restricted funds			
Life award fund	90	-	90
TOTAL FUNDS	<u>78,393</u>	<u>(63,187)</u>	<u>15,206</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	164,014	14,202	-	178,216
Restricted funds				
Money held for clubs	5,968	11,933	(5,968)	11,933
Life award fund	732	-	-	732
Development fund	20,481	-	5,968	26,449
	<u>27,181</u>	<u>11,933</u>	<u>-</u>	<u>39,114</u>
TOTAL FUNDS	<u>191,195</u>	<u>26,135</u>	<u>-</u>	<u>217,330</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,056	(47,854)	14,202
Restricted funds			
Money held for clubs	12,256	(323)	11,933
TOTAL FUNDS	<u>74,312</u>	<u>(48,177)</u>	<u>26,135</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

14. MOVEMENT IN FUNDS - continued

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

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.23 £
Unrestricted funds				
General fund	164,014	29,318	4,150	197,482
Restricted funds				
Money held for clubs	5,968	11,933	(5,968)	11,933
Life award fund	732	90	-	822
Development fund	20,481	-	1,818	22,299
	<u>27,181</u>	<u>12,023</u>	<u>(4,150)</u>	<u>35,054</u>
TOTAL FUNDS	<u>191,195</u>	<u>41,341</u>	<u>-</u>	<u>232,536</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	140,359	(111,041)	29,318
Restricted funds			
Money held for clubs	12,256	(323)	11,933
Life award fund	90	-	90
	<u>12,346</u>	<u>(323)</u>	<u>12,023</u>
TOTAL FUNDS	<u>152,705</u>	<u>(111,364)</u>	<u>41,341</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

Detailed Statement of Financial Activities
for the Year Ended 28 February 2023

	28.2.23	28.2.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & legacies	2,503	6,809
Grants receivable	-	16,086
	<u>2,503</u>	<u>22,895</u>
Investment income		
Interest receivable	1,094	995
Charitable activities		
Affiliation fees	48,607	33,624
EF&M committee	13,542	13,448
Competitions & skills committee	9,631	3,350
Development & marketing committee	3,016	-
	<u>74,796</u>	<u>50,422</u>
Total incoming resources	78,393	74,312
EXPENDITURE		
Charitable activities		
Wages	26,263	22,739
Rent	7,187	7,000
Telephone	67	116
Other office costs	735	427
Sundries	2,648	66
Repairs & maintenance	1,414	476
Accountancy fees	4,762	4,291
Competitions & skills committee	15,319	9,755
Club supplies & members pool	-	(32)
Development & marketing committee	3,837	-
EF&M committee	-	2,028
Depreciation of tangible fixed assets	793	831
Finance costs	162	480
	<u>63,187</u>	<u>48,177</u>
Total resources expended	63,187	48,177
Net income	<u>15,206</u>	<u>26,135</u>

This page does not form part of the statutory financial statements