

REGISTERED CHARITY NUMBER: 521363

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
The Lancashire Federation of Young
Farmers Clubs**

**The Lancashire Federation of Young
Farmers Clubs**

**Contents of the Financial Statements
for the Year Ended 31 August 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

**The Lancashire Federation of Young
Farmers Clubs**

**Report of the Trustees
for the Year Ended 31 August 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

To advance the education of young members of the public at large in agriculture home crafts, country life and related subjects; and in the interest 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.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Charity has 4 main streams of income :

- 1) Affiliation fees,
- 2) Social and fundraising events,
- 3) Donations,
- 4) Room letting,

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the policy for reserves for the charity. This review encompassed the nature of the income and expenditure streams, the need to match funding income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide an uninterrupted service to our client base, a general reserve which equates to approximately 3 months running costs should be maintained. At present, the funds held are significantly higher, however these additional funds will be required to fund future deficits due to lower funding levels.

The Board of Trustees reviewed and agreed a policy of maintaining a reserves account of 3 months running costs and to meet redundancy obligations for one member of staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

**The Lancashire Federation of Young
Farmers Clubs**

**Report of the Trustees
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There is a Board of Charity Trustees all of whom are over 18 years of age and who shall be the Trustees of the Charity.

The Board consists of the following:

County President

County Chair

County Vice Chair

Previous years County Chair

The County AGM elects a further 5 Trustees two of which must be Vice Presidents of the County Federation and three others who are not currently elected to office in the County Federation.

Each elected Trustee will serve for a maximum period of 5 years. Trustees will not be eligible for re-election within a period of 12 months of retiring.

Organisational structure

The purpose of the Board of Charity Trustees is to ensure the administration and organisation of the Federation is being undertaken in a proper and responsible manner in accordance with the LFYFC constitution and Charity Commission legislation.

The Board of Trustees meet at least four times per year, with additional meetings called as required. The Management Committee meet at least six times per year in addition to the AGM.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

521363

Principal address

YFC Office
Ribblesdale Centre
Lincoln Way
Clitheroe
Lancashire
BB7 1QD

Trustees

E F Clarke Trustee
J Neary Trustee (resigned 24.11.22)
G P Fitton Trustee (resigned as Chair 17.1.23)
A Holden Trustee - Chair (appointed Chair 17.1.23)
Ms H A Stanfield Trustee
M H Handley Trustee (resigned 24.11.22)
A D Briggs Trustee (resigned 18.01.22)
N Hodgkinson Trustee (appointed 24.11.22)
Ms A R Gardner Trustee
Ms S Davies Trustee
M Pearson Trustee (appointed 24.11.22)
M Rimmer Trustee (appointed 24.11.22)

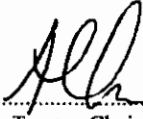
**The Lancashire Federation of Young
Farmers Clubs**

**Report of the Trustees
for the Year Ended 31 August 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Approved by order of the board of trustees on 19 March 24 and signed on its behalf by:



.....
A Holden - Trustee Chair

**Independent Examiner's Report to the Trustees of
The Lancashire Federation of Young
Farmers Clubs**

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

I report to the charity trustees on my examination of the accounts of The Lancashire Federation of Young Farmers Clubs (the Trust) for the year ended 31 August 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.



Hayley Jardine BFP ACA

Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Date: 16.04.2024.....

**The Lancashire Federation of Young
Farmers Clubs**

**Statement of Financial Activities
for the Year Ended 31 August 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		8,451	5,039
Charitable activities			
General		71,487	79,177
Investment income	2	4,398	1,154
Other income		3,447	7,123
Total		<u>87,783</u>	<u>92,493</u>
 EXPENDITURE ON			
Charitable activities			
General		<u>76,699</u>	<u>95,839</u>
NET INCOME/(EXPENDITURE)		11,084	(3,346)
 RECONCILIATION OF FUNDS			
Total funds brought forward		318,713	322,059
TOTAL FUNDS CARRIED FORWARD		<u><u>329,797</u></u>	<u><u>318,713</u></u>

The notes form part of these financial statements


**The Lancashire Federation of Young
Farmers Clubs**

**Balance Sheet
31 August 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
FIXED ASSETS			
Tangible assets	5	68,763	70,183
CURRENT ASSETS			
Stocks	6	-	1,453
Debtors	7	12,289	5,624
Cash at bank and in hand		275,627	271,727
		<u>287,916</u>	<u>278,804</u>
CREDITORS			
Amounts falling due within one year	8	(26,882)	(30,274)
		<u>261,034</u>	<u>248,530</u>
NET CURRENT ASSETS			
		<u>261,034</u>	<u>248,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>329,797</u>	<u>318,713</u>
NET ASSETS		<u>329,797</u>	<u>318,713</u>
FUNDS	9		
Unrestricted funds		<u>329,797</u>	<u>318,713</u>
TOTAL FUNDS		<u>329,797</u>	<u>318,713</u>

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

19 March 24


.....
A Holden - Trustee Chair


.....
E F Clarke - Trustee

The notes form part of these financial statements

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

I. 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 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.

Affiliation fees are recognised in the period when the services have been provided.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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.

Fixtures and fittings - 33% on cost

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.

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 statement of financial position 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 net 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 costs 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Employee benefits

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	4,398	1,154
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.8.23	31.8.22
	£	£
Trustees' fees	1,240	1,333
	<u> </u>	<u> </u>

Amounts paid to Trustees for Chairman Honorarium services were £1,200 (2022:£1,333).

Amounts paid to Trustees as gifts for services totalled £40 (2022:nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

4. STAFF COSTS

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

	31.8.23	31.8.22
Staff	1	1
	<u> </u>	<u> </u>

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

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2022 and 31 August 2023	68,452	4,303	72,755
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 September 2022	-	2,572	2,572
Charge for year	-	1,420	1,420
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	-	3,992	3,992
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 August 2023	68,452	311	68,763
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	68,452	1,731	70,183
	<u> </u>	<u> </u>	<u> </u>

6. STOCKS

	31.8.23	31.8.22
	£	£
Stocks	-	1,453
	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	12,289	5,379
Prepayments and accrued income	-	245
	<u> </u>	<u> </u>
	12,289	5,624
	<u> </u>	<u> </u>

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.8.23	31.8.22
		£	£
Trade creditors		1,480	1,552
Taxation and social security		361	308
Other creditors		25,041	28,414
		<u>26,882</u>	<u>30,274</u>
9. MOVEMENT IN FUNDS			
	At 1.9.22	Net movement	At
	£	in funds	31.8.23
		£	£
Unrestricted funds			
General fund	228,452	8,909	237,361
Jubilee	10,231	-	10,231
Friends of Lancashire Young Farmers Club	5,777	100	5,877
Moohundred Club	3,949	459	4,408
Headquarters Building Fund	70,304	1,616	71,920
	<u>318,713</u>	<u>11,084</u>	<u>329,797</u>
TOTAL FUNDS	<u>318,713</u>	<u>11,084</u>	<u>329,797</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	85,198	(76,289)	8,909
Friends of Lancashire Young Farmers Club	100	-	100
Moohundred Club	869	(410)	459
Headquarters Building Fund	1,616	-	1,616
	<u>87,783</u>	<u>(76,699)</u>	<u>11,084</u>
TOTAL FUNDS	<u>87,783</u>	<u>(76,699)</u>	<u>11,084</u>

**The Lancashire Federation of Young
Farmers Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	234,167	(5,715)	228,452
Jubilee	10,231	-	10,231
Friends of Lancashire Young Farmers Club	5,777	-	5,777
Moohundred Club	2,277	1,672	3,949
Headquarters Building Fund	69,607	697	70,304
	<u>322,059</u>	<u>(3,346)</u>	<u>318,713</u>
TOTAL FUNDS	<u>322,059</u>	<u>(3,346)</u>	<u>318,713</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,871	(95,586)	(5,715)
Moohundred Club	1,925	(253)	1,672
Headquarters Building Fund	697	-	697
	<u>92,493</u>	<u>(95,839)</u>	<u>(3,346)</u>
TOTAL FUNDS	<u>92,493</u>	<u>(95,839)</u>	<u>(3,346)</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	234,167	3,194	237,361
Jubilee	10,231	-	10,231
Friends of Lancashire Young Farmers Club	5,777	100	5,877
Moohundred Club	2,277	2,131	4,408
Headquarters Building Fund	69,607	2,313	71,920
	<u>322,059</u>	<u>7,738</u>	<u>329,797</u>
TOTAL FUNDS	<u>322,059</u>	<u>7,738</u>	<u>329,797</u>

**The Lancashire Federation of Young
Farmers Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sponsorship	8,451	5,039
Investment income		
Deposit account interest	4,398	1,154
Charitable activities		
Affiliation fees	35,808	35,675
Social and other events	10,552	16,155
National levy	25,127	27,347
	71,487	79,177
Other income		
Sundry income	3,447	6,740
Room hire	-	383
	3,447	7,123
Total incoming resources	87,783	92,493
EXPENDITURE		
Charitable activities		
Event costs	12,320	17,511
National levy	18,956	32,932
Travel (members)	-	493
Donations and subscriptions	-	345
	31,276	51,281
Support costs		
Management		
Wages	24,802	24,179
Pensions	554	515
Rates and water	539	400
Insurance	6,314	3,479
Light and heat	1,766	1,732
Telephone	673	947
Postage and stationery	359	559
Sundries	6,073	4,924
Carried forward	41,080	36,735

This page does not form part of the statutory financial statements

**The Lancashire Federation of Young
Farmers Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
Management		
Brought forward	41,080	36,735
Repairs and computer costs	234	3,157
Photocopier leasing	720	850
Adverts and website	-	300
Fixtures and fittings	1,420	1,399
	<u>43,454</u>	<u>42,441</u>
 Finance		
Bank charges	9	64
 Governance costs		
Trustees' fees	1,240	1,333
Independent examination fee	720	720
	<u>1,960</u>	<u>2,053</u>
 Total resources expended	<u>76,699</u>	<u>95,839</u>
 Net income/(expenditure)	<u>11,084</u>	<u>(3,346)</u>

This page does not form part of the statutory financial statements