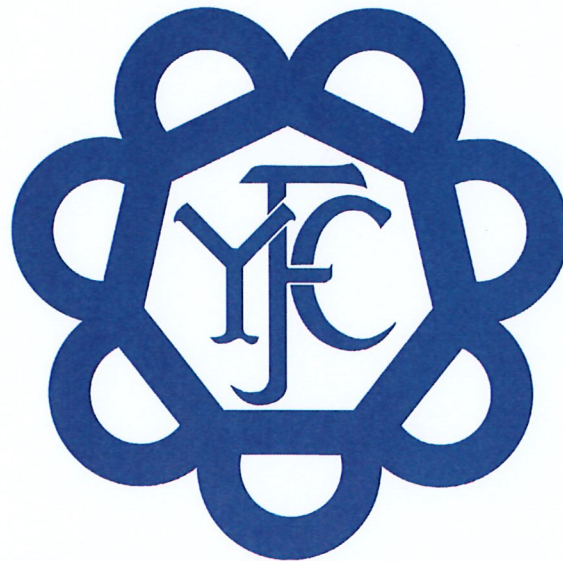


STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

Registered Charity Number 522815



FINANCIAL ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED

31ST AUGUST 2023

ANGELA WOODWARD
BA(Hons) FCA
County Treasurer

SIMON BARRATT
Independent Examiner
SLATERS & CO ACCOUNTANTS LTD
LYMORE VILLA
162A LONDON ROAD
CHESTERTON
NEWCASTLE UNDER LYME
STAFFORDSHIRE
ST5 7JB

18th October 2023

CONTENTS PAGE

	<u>Page</u>
Contents	1
Statement of Trustees Responsibilities	2
The Examiner's Report	3
The Trustee's Report	4/5
Income and Expenditure Account - Income	6
Income and Expenditure Account - Expenditure	7/8
Balance Sheet	9/10
Schedule of Bank Accounts	11
Notes to the Accounts	12
Appendix I - Social Events Summary	13
Appendix II - Sports & Competitions Summary	14
Membership Details	15

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity Acts require the Trustees to prepare consecutive Statement of Accounts covering a period of not more than fifteen months duration, which include an Income and Expenditure Account and Balance Sheet. In preparing those Statements of Account, the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.

The Trustees are responsible for keeping proper books of accounts. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAFFORDSHIRE
COUNTY FEDERATION OF YOUNG FARMERS' CLUBS**

I report on the Accounts of the Trust for the year ended 31st August 2023, which are set out on Pages 6 – 12.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the Requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



S Barratt
Slaters & Co Accountants Ltd
Lymore Villa, 162a London Road
Chesterton, Newcastle Under Lyme
Staffordshire
ST5 7JB

18/10/2023

31st August 2023

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST AUGUST 2023

The Registered Office of Staffordshire County Federation of Young Farmers Clubs is The Y.F.C. Centre, County Showground, Weston Road, Stafford, ST18 0BD. The Federation is registered with the Charity Commission, No. 522815.

The Trustees were: -

David T. Beswick	- Past President, Honorary Life President and Chair of Trustees until November 2022 (Position currently vacant following David passing away in November 2022)
Jon Sarsfield	- Past President, Secretary to the Trustees and Honorary Life President
Margaret Bennett	- Past County Organiser and Honorary Life President
Mark Hawley	- County President
Angela Woodward	- County Treasurer
Kay Hulse	- HR Officer
David Heminsley	- Past President and Chair of Trustees from December 2022

The Trustees are elected annually at the first Executive Meeting following the Annual General Meeting in November.

The object of the County Federation is to:

- a) advance the education of young members of the public at large in agriculture, homecrafts, country life and related subjects: and
- b) 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 the full maturity as individuals and members of the community.

The Federation is administered by the Executive Committee, which is made up of two representatives from every affiliated Young Farmers Club within the County of Staffordshire together with County Officers, Vice Presidents and co-opted members. Only the two representatives from each Club may vote on this Committee.

The Management Committee is comprised of the Chairman, Vice Chairman, The President, Treasurer, Personnel Officer, HR Officer, County Trustees and the County Organiser.

Three other Committees have existed during the current financial year being Social & Funding, Development and Competitions. These Committees concentrate on the detailed work of their respective responsibilities and report to the Executive Committee.

The Trustees consider that the Federation has had a very encouraging year in terms of membership levels which have remained strong despite a return to more normal membership subscriptions following the heavy subsidisation post-Covid. Events haven't seen the same strong recovery as competitions and membership which has led to a full review of the YFC calendar by members, County Officers and Trustees to work out what members actually want in the calendar as part of their membership. This has proved interesting and will see changes made over the next few years. Members also want different types of events which the Social and Funding Committee are looking into with Barn Dances, Tribute nights, Bavarian Nights and Charity Luncheons all being planned.

31st August 2023

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

Certain events will continue to be held which will target primarily past young farmers, such as the Annual Vice Presidents Dinner Dance and following the success of the previous ABBA Tribute Night held in conjunction with Staffordshire & Birmingham Agricultural Society we will be holding a Queen Tribute Night in 2024. These events ensure that the YFC movement remains well positioned in the minds of parents, relatives and friends of potential new members.

The attached financial statements show the state of the finances at 31 August 2023, which the Trustees consider to be satisfactory.

Members of the Trustees and Management committee have contributed significantly towards the updating of policies that cover Standards of Personal Behaviour, Alcohol use and Disciplinary and Complaints Procedures and are currently working on an updated constitution.

The Staffordshire County Federation of Young Farmers Clubs has liquid funds totalling £61,426. This represents just under seven months of average total expenditure for the last 5 years. This figure is slightly less than that recommended by the Charity Commission. The Trustees consider this ratio to be adequate in relation to the activities of the Staffordshire County Federation of Young Farmers Clubs and the ratio should continue in subsequent years.

The Staffordshire County Federation of Young Farmers Clubs Bankers are Natwest Bank PLC at 41 Greengate Street, Stafford.

The Independent Examiner is S Barratt, Slaters & Co Accountants Ltd, Lymore Villa, 162A London Road, Chesterton, Newcastle Under Lyme, Staffordshire, ST5 7JB.

SIGNED ON BEHALF OF THE TRUSTEES:

JON SARSFIELD
Trustee



.....

DAVID HEMINSLEY
Trustee



.....

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023**

INCOME	NOTES	2022/23 £	2022/23 £	2021/22 £	2021/22 £
General Income (unrestricted Funds)					
Club Levies			30,905		5,850
Donations		3,165		3,315	
- Deputy & Vice Presidents	3				
- SCVYS Donation & Recharges		-		-	
- Other		1,398		1,196	
			4,563		4,511
Grants Received/Staffs County Council Grants			-		-
Bank Interest			1,818		231
Investment Income			2,375		2,176
Social Events	5		55,053		74,732
Book of the Year			5,030		3,975
Tuck Shop			942		1,082
Marquee			1,050		1,050
Coronavirus Job Retention Scheme			-		-
Gift Aid - Tax reclaimed			587		623
Fundraising for renewals			-		-
Sundry			146		5
TOTAL GENERAL INCOME			102,469		94,235
Club related Income (Restricted Funds)	<i>2b</i>				
Club Insurance Premiums			3,404		1,296
Office Sales		103		33	
- Club Supplies					
- Photocopying		293		201	
- Membership Cards		-		257	
- Postage and Stationary		-		-	
			396		491
Members Training Fees			2,788		1,322
County Show			5,180		3,173
Trophy Engraving Costs Re-imbursed			145		508
Sports and Competitions	6		17,598		13,190
Miscellaneous			269		158
County Tops			-		1,021
TOTAL CLUB RELATED INCOME (Restricted Funds)			29,780		21,159
TOTAL INCOME FOR THE YEAR			132,249		115,394
TOTAL EXPENDITURE FOR THE YEAR			(146,306)		(125,798)
DEFICIT FOR THE FINANCIAL YEAR			(14,057)		(10,404)

The notes on Page 12 form part of these Accounts

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023**

EXPENDITURE	NOTES	2022/23 £	2022/23 £	2021/22 £	2021/22 £
General Expenditure	<i>2a</i>				
STAFF - County Organiser		31,241		29,823	
County Secretarial Costs		17,683		12,324	
Employer National Insurance		-		-	
Travel Expenses (County Organiser)		713		838	
Other staff costs (inc pension contributions)		1,250		1,264	
County Treasurer		2,447		2,121	
TOTAL STAFF EXPENDITURE			53,334		46,370
OFFICE - Ground rent, Business Rates		300		300	
Heat, Light, Water		2,189		1,927	
Property Maintenance		1,029		449	
Equipment - Repairs & Renewals		998		1,178	
Telephone & Internet		1,834		1,828	
Stationery & Printing		2,122		2,180	
Postage		583		1,427	
Insurance - Building & Contents		1,431		1,211	
Sundry items		834		643	
Wish List Expense		-		-	
Depreciation - Building	<i>1a</i>	1,859		1,859	
Fixtures & Fittings	<i>1b</i>	213		277	
TOTAL OFFICE EXPENDITURE			13,392		13,279
OTHER COUNTY EXPENDITURE					
County Officers Travel		735		191	
Affiliation Fees & Subscriptions		249		376	
Awards and Presentations		-		-	
Independent Examination		480		480	
County Show		3,299		3,038	
National YFC Levy		17,155		2,830	
Promotional Material		-		-	
Book of the Year		3,286		3,486	
Tuck Shop		462		679	
Social Events	<i>5</i>	34,315		39,637	
Sundry		683		187	
Bad debts		-		-	
Marquee - Transport, Erection & Insurance	<i>1c</i>	150		151	
Depreciation		12		15	
TOTAL OTHER COUNTY EXPENDITURE			60,826		51,070
TOTAL CARRIED FORWARD			127,552		110,719

The notes on Page 12 form part of these Accounts

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023**

EXPENDITURE <i>Continued.....</i>	NOTES	2022/23 £	2022/23 £	2021/22 £	2021/22 £
TOTAL BROUGHT FORWARD			127,552		110,719
CLUB RELATED EXPENDITURE	<i>2b</i>				
Club Insurance Premiums		3,591		1,476	
Membership Cards		-		339	
Members Training Fees		2,522		1,363	
Club Supplies (<i>adjusted for stocks</i>)				-	
Sports and Competitions	6	12,410		10,424	
Trophy Engraving Costs		231		366	
County Tops		-		1,032	
Other sundry costs		-		79	
TOTAL CLUB RELATED EXPENSES			18,754		15,079
TOTAL EXPENDITURE FOR THE YEAR			<u>146,306</u>		<u>125,798</u>

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 31ST AUGUST 2023

	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS				
Leasehold Buildings				
Book Value from prior year	22,497		24,356	
Additions	-		-	
Depreciation	<u>(1,859)</u>		<u>(1,859)</u>	
		20,638		22,497
Fixtures and Fittings				
Book Value from prior year	299		576	
Additions	349		-	
Depreciation	<u>(212)</u>		<u>(277)</u>	
		436		299
Marquee and Show Equipment				
Book Value from prior year	61		76	
Depreciation	<u>(12)</u>		<u>(15)</u>	
		49		61
		<u>21,123</u>		<u>22,857</u>
CURRENT ASSETS				
Stock		-		-
Debtors and Prepayments		3,642		1,105
Loans - Staffs & Birmingham Agricultural Society		250		250
Cash at Bank: Bank Accounts - see notes on page 11	61,143		70,333	
Investment Accounts - see notes on page 11	<u>85,433</u>		<u>93,376</u>	
		146,576		163,709
Cash Floats		282		144
CURRENT ASSETS		<u>150,750</u>		<u>165,208</u>
CURRENT LIABILITIES				
Sundry Creditors and Accruals		<u>(5,229)</u>		<u>(7,855)</u>
NET CURRENT ASSETS		<u>145,521</u>		<u>157,353</u>
NET ASSETS		<u>166,644</u>		<u>180,210</u>
FEDERATION RESERVES				
General Fund				
As at start of year		162,911		179,251
Deficit for Financial Year		<u>(14,057)</u>		<u>(10,404)</u>
Change in value of Investments		301		(5,936)
Transfer from Dormant YFC funds		-		-
As at end of year		<u>149,155</u>		<u>162,911</u>
Other Reserves				
Rural Hub Business Award Fund		-		-
Training Fund (Formerly Staffs Prof Test Committee Training Fund)		1,046		1,735
Supplementary Fund		14,819		13,992
Dormant YFC Reserve				
At start of year	1,572		1,567	
Interest Received	52		5	
Transferred into Dormant YFC Reserve - for clubs closing	-		-	
Transferred to General Fund - clubs reopening	-		-	
		1,624		1,572
TOTAL RESERVES		<u>166,644</u>		<u>180,210</u>

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

Balance Sheet approved by the Board of Senior Trustees on the 18th October 2023.

Jon Sarsfield 

David Heminsley 

The notes set out on Page 12 form Part of these Accounts.

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

SCHEDULE OF BANK AND INVESTMENT ACCOUNTS - 2022/2023

	Balance at 31 August 2023	Balance at 31 August 2022
	£	£
NatWest Dormant YFC Account	81	81
NatWest Business Reserve Account	1	1
NatWest Current Account	10,408	11,467
COIF Charities Deposit Fund *	<u>50,653</u>	<u>58,784</u>
Total liquid funds and deposits with Banks	<u><u>61,143</u></u>	<u><u>70,333</u></u>

* Includes Dormant YFC funds totalling £1,624 (31 August 2022 - £1,572).

<u>Investments</u>	Schroders Charity Equity Fund Account £	Schroders Charity Bond Account £	CCLA Charities Investment Fund £	CCLA Charities Global Equity Fund £
Balance at 31st August 2022	19,329	9,212	43,390	21,445
Investments made during the year		(8,244)	-	-
Change in value of Investments	1,054	(968)	(845)	1,060
Balance at 31st August 2023	<u><u>20,383</u></u>	<u><u>-</u></u>	<u><u>42,545</u></u>	<u><u>22,505</u></u>

Investment Return

The return on investments on the average capital balance invested during the year was as follows:-

	Income receivable in the year £	Average capital balance invested £	Return on investment %
COIF Charities Deposit Fund (including Dormant YFC Funds)	1,869	62,631	2.98%
Schroder & CCLA Investments	2,375	89,405	2.66%
Subtotal	<u><u>4,244</u></u>	<u><u>152,036</u></u>	2.79%
Other Interest Received (Business premium account)	<u>1</u>		
Total interest and investment income (including Dormant YFC funds)	<u><u>4,245</u></u>		

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

Statement of compliance

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

Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual value of tangible assets over their estimated useful lives at the following rates:

- a) Leasehold Property is shown in the Balance Sheet at Net Book Value and depreciation is being written off over the term of the lease of 60 years in equal annual amounts. Depreciation is charged in equal installments on subsequent improvements over a useful life as deemed appropriate for each individual improvement. The property is currently insured for £359,451.
- b) Fixtures and Fittings - 15% per annum on the reducing balance. Computers are depreciated over two years.
- c) Marquee and Show Equipment - 20% per annum on the reducing balance. These items are currently insured for a replacement value of £43,415.

Stocks

Stock is valued at the lower of cost and net re-saleable value and provision is made against slow moving items.

We also hold a stock of costumes for drama and pantomime competitions which were gifted to the Federation. These are not reflected in the balance sheet but have a value of approximately £3,245.

Trophies

All trophies owned by the Federation at 31 August 2023 were valued by an independent valuer during the financial year to 31st August 2016 and were deemed to have the value of £27,640 for insurance purposes. This value will not have changed significantly since that date. These trophies are not reflected in the balance sheet and neither are any subsequently acquired trophies.

Recognition of Income and expenditure

The accruals basis of accounting has been applied to determine the income and expenditure account. Any known expense that relates to the current financial year are accrued for in creditors at the year end and any amounts received that relate to future accounting periods are treated as deferred income and held on the balance sheet within creditors.

Investment Valuations

Due to a change in accounting policy investments are now included within the balance sheet at their year-end valuation. Any change in value is accounted for on the balance sheet as a Change in valuation of Investments.

2. DEFINITIONS

- a) Unrestricted Funds - Funds available to the trustees to apply for the general purpose of the Federation, as set out in its governing document.
- b) Restricted Funds - Funds that are designated to apply for specific purposes by benefactors and/or affiliated organisations i.e. National Federation of YFC's or Clubs within the County.

3. DONATIONS and GRANTS

- a) The majority of the Deputy and Vice Presidents made a donation to the Federation in the year.
- b) Includes grants applied for and received during the financial year.

4. **CREDITORS.** This includes funds received that relate to a period beyond the balance sheet date.

5. **SOCIAL EVENTS.** Surpluses from Social and Funding events are detailed in Appendix I.

6. **SPORTS AND COMPETITIONS.** The cost and income relating to Competitions are as per Appendix II.

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

APPENDIX 1

SOCIAL EVENTS - 2022/23

Event	Income £	Expenditure £	Surplus/(Deficit) £
Harvest Festival	247	297	(50)
Autumn Ball	2,303	1,500	803
AGM Raffle	870	98	772
County AGM	270	381	(111)
County AGM Disco			-
Christmas Tractor Run	7,103	4,016	3,087
Christmas Shopping Evening	2,538	171	2,367
Santa Send Off Disco	645		645
New Year Ball	4,005	1,050	2,955
Spring Event	2,159	622	1,537
Rally Evening Event	2,202	1,981	221
Pre Show Reception	600	819	(219)
County Show Dance	865	1,466	(601)
Summer Ball		21	(21)
Chairmans Charity Lunch	5,377	3,269	2,108
Sundry Event expenses		109	(109)
Joules Sale	655		655
Sundry Events	7,409	3,906	3,503
Wrist bands	52	238	(186)
Sub Total - Members Organised Events	37,300	19,944	17,356
County Dinner Dance	17,753	14,371	3,382
Vice Presidents Fund Raising Events	17,753	14,371	3,382
			-
TOTALS	55,053	34,315	20,738

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

APPENDIX II

SPORTS AND COMPETITIONS - 2022/23

Competition	Income £	Expenditure £	Surplus/(Deficit) £
Carcase Judging			-
English Winter Fair	37	9	28
Sunday League Football	1,260	1,260	-
Pool Competition	25		25
Volleyball	380	380	-
Basketball	150	159	(9)
Rounders	150	150	-
Mixed Hockey	150	190	(40)
Go-Karting	1,200	1,200	-
County Quiz	455	138	317
Ten Pin Bowling	672	671	1
Senior Member of the Year			-
Junior Member of the Year			-
Cheerleading			-
Junior Public Speaking	275	64	211
Intermediate Public Speaking			-
Senior Public Speaking			-
Silage Competition	50	43	7
Treasure Hunt	80		80
Dairy Stockjudging	200	324	(124)
Stockman of the Year	425	352	73
WMA Competitions Contribution		350	(350)
County Rally	6,196	3,257	2,939
Clay Pigeon Shooting			-
NFYFC Stockman of the Year			-
Fence Erecting	260		260
Cookery Competition	60		60
County Show Floats	1,300	1,394	(94)
Cricket League	3,072	1,440	1,632
WMA Public Speaking	431	451	(20)
Tug of War		50	(50)
Raft Ride	450	416	34
NFYFC Competitions Day			-
Competitions Fines	170	80	90
Competitions Sundry		32	(32)
Club Contribution to Catering costs	150		150
	17,598	12,410	5,188

Note: The above list represents only the competitions on which the Staffordshire County Federation of Young Farmers' Clubs either received funds or incurred costs.

STAFFORDSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

COUNTY MEMBERSHIP NUMBERS - 2022/23

COMPETING AGE MEMBERS

Age Group	Total	Last Year
Under 16	325	324
Under 21	227	243
Under 28	117	129
TOTALS	669	696

ASSOCIATE MEMBERS

	Total	Last Year
Clubs	3	5
County	-	-
Total	3	5