

Charity registration number 523045

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution adopted 1937 as amended 12th November 1971 and 17th November 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", updated 1 January 2019.

Objectives and activities

The object of the County federation is to :

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

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit in deciding what activities the charity should undertake.

Public Benefit

With members often living in rural and isolated areas, WFYFC gives those members a chance to be a part of a wider community with a network of like-minded individuals. It provides invaluable life lessons for those that wish to harness them such as public speaking skills, accounting skills and many, many more. In normal circumstances, the committees within WFYFC work hard to raise money to support not only it's members through activities and competitions, but to also raise money to donate to charities. The county also helps to facilitate it's club's to raise money for charities and other local causes - and through this provides support for the public.

Events since the year end

An 85th anniversary ball was held at the Ricoh arena in October 2022 which saw 450 guests attending. There was concern about the viability of the event due to increased costs however the event did return a small profit for the charity.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

After two tough years for the charity due to COVID-19 2021-22 has seen income increase dramatically from £11,006 to £56,448. Cashflow and reserves have both improved however not yet to a level where funds can be replaced back to the NS&I savings account

The trustees have decided to hold assets in the form of the current account held at around £15,000-£20,000 which allows for events costs to be paid by the charity rather than to reimburse members after the event due to cashflow shortfalls.

Inflation thus far has had a limited impact on the running costs of the charity and expected yearly admin fees remains at around £16,000 per annum after the year end.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31st August 2022 total reserves stood at £62,468. These include Designated funds of £26,447 split as following; £10,460 for potential future lease or purchase costs of new premises, £3,987 for use in training and similar costs (Arc reserve), £12,000 set aside as savings and only to be used when Trustees deem necessary. Designated funds balances are retained within the NS&I Bank Account. The remaining £36,021 are general Unrestricted funds to be used in ongoing furtherance of charitable activities.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The charity was established by a charitable trust deed in 1937 which was amended 12th November 1971.

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss E Smith

R Mitchell

F Townsend

Mrs C Royle

J Swinfen

M Lennon

L Betteridge

Miss R Barnwell

(Resigned 1 November 2021)

Miss A Eales

C Thompson

Miss E Carvell

Miss M Bailey

M Ingram

A Ross

H Armstrong

The Trustees are elected annually at the first Executive Meeting following the Annual General Meeting which aims to be held in November.

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

The day to day running's of the federation is managed by the County President, the Chairman, the Vice Chairman, the Treasurer and the County Administrator (an employed member of staff).

Three other Committees have existed during the current financial year, those being Finance and Organisation Committee, Activates Committee and Rally Committee. These committees concentrate on the detailed work of their respective responsibilities and report to the Executive Committee.

The trustees' report was approved by the Board of Trustees.

.....

M Ingram

Trustee

Dated:

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Warwickshire County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2022.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.

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.

Wende Hubbard FCCA
Burgis & Bullock
8 Elm Court
Arden Street
Stratford upon Avon
CV37 6PA

Dated:

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	18,986	6,994
Fundraising and charitable activities	3	37,204	3,763
Investments	4	258	249
		<hr/>	<hr/>
Total income		56,448	11,006
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	38,743	15,745
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		17,705	(4,739)
Fund balances at 1 September 2021		44,763	49,502
		<hr/>	<hr/>
Fund balances at 31 August 2022		62,468	44,763
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	10		847		231
Current assets					
Debtors	11	29,655		13,392	
Investments	12	2,110		2,103	
Cash at bank and in hand	15	44,125		34,691	
		75,890		50,186	
Creditors: amounts falling due within one year	14	(14,269)		(5,654)	
Net current assets			61,621		44,532
Total assets less current liabilities			62,468		44,763
 Income funds					
Designated funds		26,447		26,447	
General unrestricted funds		36,021		18,316	
			62,468		44,763
			62,468		44,763

The financial statements were approved by the Trustees on

.....
C Beaty
Trustee

.....
M Ingram
Trustee

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Warwickshire County Federation of Young Farmers Clubs is an unincorporated charity, based in England and Wales, established by a charitable trust deed in 1937. The charity's principal address is YFC Centre, Tenth Street, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Membership subscriptions are recognised over the year in which they relate. 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.

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Fixtures, fittings & equipment	25% reducing balance
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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 the statement of financial activities.

1.6 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).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.8 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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.9 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.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,720	1,310
Government Income	1,830	4,547
Members subscriptions	22,242	3,641
Less: NFYFC affiliation levy	(6,806)	(2,504)
	<u>18,986</u>	<u>6,994</u>

3 Fundraising

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Competitions & fundraising	37,204	3,763
	<u>37,204</u>	<u>3,763</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	258	249
	<u> </u>	<u> </u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Staff costs	13,587	10,910
Depreciation and impairment	282	76
Competitions	20,304	350
Insurance	219	227
Postage, telephone, stationery & office expenses	2,805	3,633
Bank charges	123	(581)
	<u> </u>	<u> </u>
	37,320	14,615
Share of governance costs (see note 6)	1,423	1,130
	<u> </u>	<u> </u>
	<u>38,743</u>	<u>15,745</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Support costs

	2022	2021
	£	£
Independent examination fees	1,423	1,130
	1,423	1,130
	1,423	1,130
Analysed between Charitable activities	1,423	1,130
	1,423	1,130
	1,423	1,130

7 Independent examiner's remuneration

The analysis of Independent Examiner's remuneration is as follows:

	2022	2021
	£	£
Independent examination fees	1,423	1,130
	1,423	1,130
	1,423	1,130

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	1	1
	1	1
	1	1
Employment costs	2022	2021
	£	£
Wages and salaries	13,587	10,910
	13,587	10,910
	13,587	10,910

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets	Fixtures, fittings & equipment £	
Cost		
At 1 September 2021		1,734
Additions		898
		2,632
At 31 August 2022		2,632
Depreciation and impairment		
At 1 September 2021		1,503
Depreciation charged in the year		282
		1,785
At 31 August 2022		1,785
Carrying amount		
At 31 August 2022		847
		847
At 31 August 2021		231
11 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Amounts due from members	24,435	11,297
Other debtors	-	500
Prepayments and accrued income	5,220	1,595
	29,655	13,392
	29,655	13,392
12 Current asset investments	2022	2021
	£	£
Unlisted investments	2,110	2,103
	2,110	2,103

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Cash at bank and at hand	2022	2021
	£	£
HSBC current account	12,586	5,867
NS&I Investment account	29,412	28,813
Petty cash account	2,476	11
	<u>44,474</u>	<u>34,691</u>
	<u><u>44,474</u></u>	<u><u>34,691</u></u>
14 Creditors: amounts falling due within one year	2022	2021
	£	£
Creditors	9,227	2,331
Other creditors	2,551	2,253
Accruals and deferred income	2,492	1,070
	<u>14,270</u>	<u>5,654</u>
	<u><u>14,270</u></u>	<u><u>5,654</u></u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Related party transactions

There were no related party transactions during the year.