

Charity registration number 523045

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Swinfen Miss E Carvell Miss M Bailey M Ingram A Ross W Rowland (Appointed 13 October 2022) G Payne (Appointed 13 October 2022) Jakub Kedziora (Appointed 13 October 2022) J Gibson (Appointed 13 October 2022) D Odell (Appointed 13 October 2022) A Lynch (Appointed 13 October 2022) A Barnes (Appointed 13 October 2022) H Lowe (Appointed 13 October 2022) J Hall-Webley (Appointed 13 October 2022) K Walsh (Appointed 13 October 2022) H Russel (Appointed 13 October 2022) I Mason (Appointed 13 October 2022) B Vose (Appointed 13 October 2022) J Pointon (Appointed 13 October 2022) C Beaty
Charity number	523045
Principal address	YFC Centre Tenth Street Stoneleigh Park Kenilworth Warwickshire CV8 2LG
Independent examiner	Burgis & Bullock 8 Elm Court Arden Street Stratford upon Avon CV37 6PA

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 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 its' clubs to raise money for charities and other local causes - and through this provides support for the public.

Financial review

2022 – 23 has been financially one of the best years in recent times with a turnover of £92,295. The amount of fundraising events and the attendance to those events has helped raise a record amount of money for the Charity.

The charity has managed to rebuild the cash reserves expended throughout COVID and provide a very strong financial position moving forward.

Although inflation has been high the Charity has not been severely impacted and has been able to hold off increasing prices to members.

We feel the Charity is in very good stead for the future.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 total reserves stood at £78,721. 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 £52,274 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 2023

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	(Resigned 13 October 2022)
R Mitchell	(Resigned 13 October 2022)
F Townsend	(Resigned 13 October 2022)
Mrs C Royle	(Resigned 13 October 2022)
J Swinfen	
M Lennon	(Resigned 13 October 2022)
L Betteridge	(Resigned 13 October 2022)
Miss A Eales	(Resigned 13 October 2022)
C Thompson	(Resigned 13 October 2022)
Miss E Carvell	
Miss M Bailey	
M Ingram	
A Ross	
H Armstrong	(Resigned 13 October 2022)
W Rowland	(Appointed 13 October 2022)
G Payne	(Appointed 13 October 2022)
Jakub Kedziora	(Appointed 13 October 2022)
J Gibson	(Appointed 13 October 2022)
D Odell	(Appointed 13 October 2022)
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K Walsh	(Appointed 13 October 2022)
H Russel	(Appointed 13 October 2022)
I Mason	(Appointed 13 October 2022)
B Vose	(Appointed 13 October 2022)
J Pointon	(Appointed 13 October 2022)
C Beaty	

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

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	23,208	-	23,208	18,986	-	18,986
Fundraising	3	68,727	-	68,727	37,204	-	37,204
Investments	4	360	-	360	258	-	258
Total income		92,295	-	92,295	56,448	-	56,448
Expenditure on:							
Raising funds	5	2,833	-	2,833	-	-	-
Charitable activities	6	73,209	-	73,209	38,743	-	38,743
Total expenditure		76,042	-	76,042	38,743	-	38,743
Net income for the year/ Net movement in funds		16,253	-	16,253	17,705	-	17,705
Fund balances at 1 September 2022		36,021	26,447	62,468	18,316	26,447	44,763
Fund balances at 31 August 2023		52,274	26,447	78,721	36,021	26,447	62,468

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		635		847
Current assets					
Debtors	12	31,505		29,655	
Investments	13	2,180		2,110	
Cash at bank and in hand		56,244		44,125	
		-----		-----	
				75,890	
Creditors: amounts falling due within one year	15	(11,843)		(14,269)	
		-----		-----	
Net current assets			78,086		61,621
			-----		-----
Total assets less current liabilities			78,721		62,468
			=====		=====
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	26,447		26,447	
General unrestricted funds		52,274		36,021	
		-----		-----	
			78,721		62,468
			-----		-----
			78,721		62,468
			=====		=====

The financial statements were approved by the Trustees on

.....
M Ingram
Trustee

.....
C Beaty
Trustee

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 2023

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 2023

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 general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	8,052	3,550
Members subscriptions	28,978	22,242
Less: deferred income	(13,822)	(6,806)
	<u>23,208</u>	<u>18,986</u>

3 Fundraising

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Competitions & fundraising	68,727	37,204
	<u>68,727</u>	<u>37,204</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	360	258
	<u>360</u>	<u>258</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Raising funds

	Unrestricted funds general 2023 £	Total 2022 £
Fundraising costs		
Donation paid to Molly Olly's Wishes	2,833	-
	2,833	-
	2,833	-

6 Charitable activities

	Staff costs 2023 £	Staff costs 2022 £
Staff costs	13,361	13,587
Depreciation and impairment	212	282
Competitions	51,408	20,304
Insurance	215	219
Postage, telephone, stationery & office expenses	4,224	2,805
Bank charges	87	123
	69,507	37,320
Share of governance costs (see note 7)	3,702	1,423
	73,209	38,743
	73,209	38,743

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent Examination fees	-	1,598	1,598	1,423
Legal and professional	-	2,104	2,104	-
	<u>-</u>	<u>3,702</u>	<u>3,702</u>	<u>1,423</u>
Analysed between Charitable activities	<u>-</u>	<u>3,702</u>	<u>3,702</u>	<u>1,423</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 Trustees were reimbursed a total of £13,300 incurred on behalf of fundraising expenses (2022- 0 were reimbursed £0).

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>13,361</u>	<u>13,587</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11	Tangible fixed assets		Fixtures, fittings & equipment
			£
	Cost		
	At 1 September 2022		2,632
			<hr/>
	At 31 August 2023		2,632
			<hr/>
	Depreciation and impairment		
	At 1 September 2022		1,785
	Depreciation charged in the year		212
			<hr/>
	At 31 August 2023		1,997
			<hr/>
	Carrying amount		
	At 31 August 2023		635
			<hr/> <hr/>
	At 31 August 2022		847
			<hr/> <hr/>
12	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Amounts due from members	31,505	24,435
	Prepayments and accrued income	-	5,220
		<hr/>	<hr/>
		31,505	29,655
		<hr/> <hr/>	<hr/> <hr/>
13	Current asset investments		
		2023	2022
		£	£
	Unlisted investments	2,180	2,110
		<hr/> <hr/>	<hr/> <hr/>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Cash at bank and at hand

	2023	2022
	£	£
HSBC current account	13,868	12,586
NS&I Investment account	29,353	29,063
Virgin money account	11,507	-
Petty cash account	1,516	2,476
	56,244	44,125
	56,244	44,125

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	10,417	9,227
Other creditors	-	2,551
Accruals and deferred income	1,426	2,491
	11,843	14,269
	11,843	14,269

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2021	Incoming resources	Balance at 1 September 2022	Incoming resources	
	£	£	£	£	£
General Reserve	12,000	-	12,000	-	12,000
Building Fund	10,460	-	10,460	-	10,460
Arc Reserve	3,987	-	3,987	-	3,987
	26,447	-	26,447	-	26,447
	26,447	-	26,447	-	26,447

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

	Unrestricted funds	Designated	Total Unrestricted	Designated	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	635	-	635	847	-
Current assets/(liabilities)	51,639	26,447	78,086	35,174	26,447
	<u>52,274</u>	<u>26,447</u>	<u>78,721</u>	<u>36,021</u>	<u>62,468</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Related party transactions

There were no related party transactions during the year.

Charity registration number 523045

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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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.

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The charity has managed to rebuild the cash reserves expended throughout COVID and provide a very strong financial position moving forward.

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WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 total reserves stood at £78,721. 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 £52,274 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 2023

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	(Resigned 13 October 2022)
R Mitchell	(Resigned 13 October 2022)
F Townsend	(Resigned 13 October 2022)
Mrs C Royle	(Resigned 13 October 2022)
J Swinfen	
M Lennon	(Resigned 13 October 2022)
L Betteridge	(Resigned 13 October 2022)
Miss A Eales	(Resigned 13 October 2022)
C Thompson	(Resigned 13 October 2022)
Miss E Carvell	
Miss M Bailey	
M Ingram	
A Ross	
H Armstrong	(Resigned 13 October 2022)
W Rowland	(Appointed 13 October 2022)
G Payne	(Appointed 13 October 2022)
Jakub Kedziora	(Appointed 13 October 2022)
J Gibson	(Appointed 13 October 2022)
D Odell	(Appointed 13 October 2022)
A Lynch	(Appointed 13 October 2022)
A Barnes	(Appointed 13 October 2022)
H Lowe	(Appointed 13 October 2022)
J Hall-Webley	(Appointed 13 October 2022)
K Walsh	(Appointed 13 October 2022)
H Russel	(Appointed 13 October 2022)
I Mason	(Appointed 13 October 2022)
B Vose	(Appointed 13 October 2022)
J Pointon	(Appointed 13 October 2022)
C Beaty	

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

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	23,208	-	23,208	18,986	-	18,986
Fundraising	3	68,727	-	68,727	37,204	-	37,204
Investments	4	360	-	360	258	-	258
Total income		92,295	-	92,295	56,448	-	56,448
Expenditure on:							
Raising funds	5	2,833	-	2,833	-	-	-
Charitable activities	6	73,209	-	73,209	38,743	-	38,743
Total expenditure		76,042	-	76,042	38,743	-	38,743
Net income for the year/ Net movement in funds		16,253	-	16,253	17,705	-	17,705
Fund balances at 1 September 2022		36,021	26,447	62,468	18,316	26,447	44,763
Fund balances at 31 August 2023		52,274	26,447	78,721	36,021	26,447	62,468

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		635		847
Current assets					
Debtors	12	31,505		29,655	
Investments	13	2,180		2,110	
Cash at bank and in hand		56,244		44,125	
		-----		-----	
				75,890	
Creditors: amounts falling due within one year	15	(11,843)		(14,269)	
		-----		-----	
Net current assets			78,086		61,621
			-----		-----
Total assets less current liabilities			78,721		62,468
			=====		=====
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	26,447		26,447	
General unrestricted funds		52,274		36,021	
		-----		-----	
			78,721		62,468
			-----		-----
			78,721		62,468
			=====		=====

The financial statements were approved by the Trustees on

.....
M Ingram
Trustee

.....
C Beaty
Trustee

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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
--------------------------------	----------------------

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 2023

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 2023

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 general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	8,052	3,550
Members subscriptions	28,978	22,242
Less: deferred income	(13,822)	(6,806)
	<u>23,208</u>	<u>18,986</u>

3 Fundraising

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Competitions & fundraising	68,727	37,204
	<u>68,727</u>	<u>37,204</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	360	258
	<u>360</u>	<u>258</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Raising funds

	Unrestricted funds general 2023 £	Total 2022 £
Fundraising costs		
Donation paid to Molly Olly's Wishes	2,833	-
	2,833	-
	2,833	-

6 Charitable activities

	Staff costs 2023 £	Staff costs 2022 £
Staff costs	13,361	13,587
Depreciation and impairment	212	282
Competitions	51,408	20,304
Insurance	215	219
Postage, telephone, stationery & office expenses	4,224	2,805
Bank charges	87	123
	69,507	37,320
Share of governance costs (see note 7)	3,702	1,423
	73,209	38,743
	73,209	38,743

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent Examination fees	-	1,598	1,598	1,423
Legal and professional	-	2,104	2,104	-
	<u>-</u>	<u>3,702</u>	<u>3,702</u>	<u>1,423</u>
Analysed between Charitable activities	<u>-</u>	<u>3,702</u>	<u>3,702</u>	<u>1,423</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 Trustees were reimbursed a total of £13,300 incurred on behalf of fundraising expenses (2022- 0 were reimbursed £0).

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	13,361	13,587
	<u>13,361</u>	<u>13,587</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11	Tangible fixed assets		Fixtures, fittings & equipment
			£
	Cost		
	At 1 September 2022		2,632
			<hr/>
	At 31 August 2023		2,632
			<hr/>
	Depreciation and impairment		
	At 1 September 2022		1,785
	Depreciation charged in the year		212
			<hr/>
	At 31 August 2023		1,997
			<hr/>
	Carrying amount		
	At 31 August 2023		635
			<hr/> <hr/>
	At 31 August 2022		847
			<hr/> <hr/>
12	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Amounts due from members	31,505	24,435
	Prepayments and accrued income	-	5,220
		<hr/>	<hr/>
		31,505	29,655
		<hr/> <hr/>	<hr/> <hr/>
13	Current asset investments	2023	2022
		£	£
	Unlisted investments	2,180	2,110
		<hr/> <hr/>	<hr/> <hr/>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Cash at bank and at hand

	2023	2022
	£	£
HSBC current account	13,868	12,586
NS&I Investment account	29,353	29,063
Virgin money account	11,507	-
Petty cash account	1,516	2,476
	56,244	44,125
	56,244	44,125

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors	10,417	9,227
Other creditors	-	2,551
Accruals and deferred income	1,426	2,491
	11,843	14,269
	11,843	14,269

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2021	Incoming resources	Balance at 1 September 2022	Incoming resources	
	£	£	£	£	£
General Reserve	12,000	-	12,000	-	12,000
Building Fund	10,460	-	10,460	-	10,460
Arc Reserve	3,987	-	3,987	-	3,987
	26,447	-	26,447	-	26,447
	26,447	-	26,447	-	26,447

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

	Unrestricted funds	Designated	Total Unrestricted	Designated	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	635	-	635	847	-
Current assets/(liabilities)	51,639	26,447	78,086	35,174	26,447
	<u>52,274</u>	<u>26,447</u>	<u>78,721</u>	<u>36,021</u>	<u>62,468</u>

WARWICKSHIRE COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Related party transactions

There were no related party transactions during the year.

Our Ref: WAR2299/WAH

The Board of Trustees
Warwickshire County Federation of Young Farmers
YFC Centre
Tenth Street
Stoneleigh Park
Kenilworth
Warwickshire
CV8 2LG

Dear Sirs,

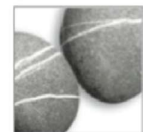
Communication of independent examination matters to those charged with governance in respect of the financial statements for the year ended 31st August 2024.

Independent examiners statement

We intend to issue a statement which indicates that no matters have come to our attention to suggest that the charity's financial statements for the year ended 31st August 2024 are materially misstated. However, in carrying out our examination we noted a number of weaknesses in the keeping of your accounting records, particularly those recording cash transactions from events held.

We would therefore draw your attention to the following points:

1. The charity raises funds through a variety of activities, however insufficient records of the cash collected and expenditure incurred at the events was maintained. In order to improve financial accuracy and control, we recommend maintaining a record of any cash received, issuing receipts where possible and obtaining invoices and documentation for all expenditure transactions. These records should be regularly reconciled with any remaining cash balances and/or amounts deposited in the bank accounts.
2. We noted that round sum amounts were deposited into the charity bank accounts without a recorded of the events they related to. On one occasion, cash was not deposited until 3 months after the associated event took place. To reduce risk and improve financial transparency, we advise against holding onto cash income for extended periods. Regularly depositing cash into the charity bank account ensures accurate record-keeping as well as minimising the risk of loss.
3. The Go Fund Me monies raised for the tractor run were not set up using the charity's bank accounts. The funds were transferred to the treasurer's personal bank account. The processing fees were also not accounted for correctly. We recommend all online funding platforms are registered in the charity name, to reduce the risk of misappropriation of funds. Furthermore, no recognition of the amounts due to the Charity (debtors) from this account were included at the year-end, as the money was not received until after the year end. All income that the Charity raises should be recognised at the point it becomes entitled to receiving it. It may be in some circumstances, the payment of this income is received at a later date, nevertheless the income should be recorded as being due at the earlier date.
4. The figures recorded in the minutes regarding funds raised at events did not agree to the actual income and expenditure within the accounts. The trustees are not being provided with accurate accounting information in relation to the success or otherwise of individual events.



5. The receipts for the “Chairman Bash” tickets were recorded as income for the year ended 31 August 2024 when the event actually took place in 2025. We estimate the ticket sales to be around £300. Understanding and applying accruals accounting – that is, recognising income and expenses in the period they relate to – rather than when cash changes hands is key to presenting a true and fair view of your financial position. We are happy to provide training or support if you would like to get a better understanding of this concept.
6. Membership debtors include amounts due from 2023 amounting to £4,063 and at the date of this letter these amounts were still outstanding. We recommend you review your aged debtors on a regular basis and follow up with reminders to encourage payment from your members. If you consider that it is unlikely that you will receive a particular debt then this should be provided for as a potential bad debt.

Finally, we would like to express our thanks to all members of the charity’s staff who assisted us in carrying out our work.

Yours faithfully

Burgis & Bullock

On behalf of the trustees, I acknowledge receipt of the above.

.....
Chair to the Board of Trustees

