

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales · Charity number 305607

Details

Status Registered

Legal form Other

Registered 1966-10-24

Register [View on the Charity Commission register](#)

Contact

Address Y F C Office
Lackham College
Lacock
Chippenham
Wilts
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Activities

Objects: AN ASSOCIATION OF YOUNG FARMER'S CLUBS

Activities: Youth work

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** WILTSHIRE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£65,038	£64,954	-	-
2024-06-30	£63,913	£58,298	-	-
2023-06-30	£57,329	£56,117	-	-
2022-06-30	£62,762	£53,722	-	-
2021-06-30	£25,702	£30,236	-	-

Trustees

Name	Role	Appointed
Lucy Anne Bryant		2025-09-08
MARIAN ELIZABETH JAMES		
Robert Stanley Burrough		2016-09-29

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 305607

Accounts

Charity registration number 305607 (England and Wales)

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

OLD M[•]LL

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marian James Rob Burrough Lucy Bryant	(Appointed 8 September 2025)
Charity number	305607	
Principal address	YFC Office Lackham College Lacock Chippenham Wiltshire SN15 2NY	
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire SN15 1BN	

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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).

Objectives and activities

The Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered charity (registration number 305607). The charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members.

In the interests of the social welfare of such members of the public 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 address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

Public benefit

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

Grant making policy

The grant making policy is to support members of the Wiltshire Federation of Young Farmers Clubs.

Achievements and performance

Significant activities and achievements against objectives

Another relatively consistent year. Membership finished on 242. Our New County Organiser is settling in well, adopting some up to date booking procedures for events and competitions. Members have continued to enjoy a variety of County meetings, alongside their own Club meetings, including Ice skating in Bath; Our Christmas Fair at the end of November; Carol singing at Salisbury Market with the RABI; Plough service & Harvest festival with the NFU; Farm Safety training; learning to lay a Hedge; and much more. As well as several sports evenings in readiness for Area rounds.

We had 20 attend our own Junior residential at PGL Liddington in April. A successful and enjoyable weekend for all.

Our Rally was renamed as County Show and held in May. Competitions included our Speaking comps, Stockjudging, cookery & floral art.

Members attended the South West Area weekend and competed in Public Speaking, Dancing, Junior Reading and Brainstrust. And the Fence erecting, Tug of war & Stockjudging at SWA comps day in Hartputy, Glos. With 6 members joining the SWA Junior Activities weekend on the Isle of Wight in August.

Financial review

During the period under review, net income totalled £65,038 (2024:£63,913). This consisted of subscriptions £15,858 (2024: £18,365), grants and donations £6,994 (2024:£12,428), interest £3,303 (2024:£2,369) and fundraising £38,883 (2024:£30,751).

The trustees report that the current financial position remains sound.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Reserves policy

The trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The trustees have decided that the free reserves should equate to at least 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

As at 30 June 2025 the level of free reserves was £19,646 (2024:£20,553), equivalent to 3.6 months (2024:4.2) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review the level of free reserves each year.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A trustee sits on the executive committee and finance in general purposes committee to advise and guide throughout the year.

Investment policy

Investments are made in a fixed term account within Lloyds Banking Group.

Plans for future periods

The trustees have assessed the finances and have decided that staffing costs are becoming a little to top heavy for the members to fund. The County Treasurers work (which was temporary until the new Organiser found her feet) will be taken back on by the County Organiser, and the County administration will also be taken on by the Organiser with the Administrator being kept on, on an ad-hoc basis for busy times.

The charity will continue fundraising to cover expected costs and deficits to ensure that the Charity can function.

Structure, governance and management

Members aged between 10 & 28 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

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

Paul Wiltshire	(Deceased 18 March 2025)
Marian James	
Rob Burrough	
Lucy Bryant	(Appointed 8 September 2025)

Recruitment and appointment of trustees

Trustees are appointed by election at the Annual General Meeting.

Trustees attend County meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they are given and in accordance with Charity regulations. Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

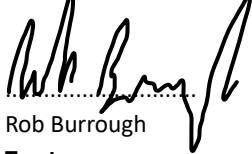
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Rob Burrough

Trustee

Date: 21/10/2025

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of The Wiltshire County Federation of Young Farmers' Clubs (the Charity) for the year ended 30 June 2025.

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.

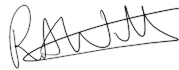
I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Rachel Wills, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN

Dated: 19 November 2025

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Grants and Donations	3	6,994	-	6,994	12,428
Club Subscriptions	4	15,858	-	15,858	18,365
Fundraising Activities	5	38,883	-	38,883	30,751
Investments	6	3,303	-	3,303	2,369
Total income		65,038	-	65,038	63,913
Expenditure on:					
Charitable activities	7	64,954	1,140	66,094	58,948
Net incoming/(outgoing) resources before transfers		84	(1,140)	(1,056)	4,965
Transfer in/(out) of funds		(5,000)	5,000	-	(842)
Net (expenditure)/income for the year/ Net movement in funds		(4,916)	3,860	(1,056)	4,123
Fund balances at 1 July 2024		118,648	20,971	139,619	135,496
Fund balances at 30 June 2025		113,732	24,831	138,563	139,619

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

All income and expenditure derive from continuing activities.

Transfer of funds during the year ended 30 June 2024 represented funds returned to previously disbanded clubs which have restarted.

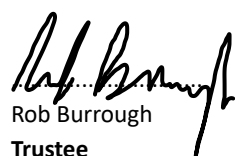
THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,720		729
Investments	14		92,366		92,366
			<u>94,086</u>		<u>93,095</u>
Current assets					
Stocks	15	943		159	
Debtors	16	17,417		25,402	
Cash at bank and in hand		26,511		21,033	
		<u>44,871</u>		<u>46,594</u>	
Creditors: amounts falling due within one year	17	(394)		(70)	
Net current assets			<u>44,477</u>		<u>46,524</u>
Total assets less current liabilities			<u>138,563</u>		<u>139,619</u>
The funds of the Charity					
Restricted income funds	20		24,831		20,971
Unrestricted funds	21		113,732		118,648
			<u>138,563</u>		<u>139,619</u>

The financial statements were approved by the trustees on ...[26/10/2025](#)


 Rob Burrough
 Trustee

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Wiltshire County Federation of Young Farmers' Clubs is constituted by the counties constitution and is a registered charity (registration number 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal office address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Computers	15% 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.

1.7 Fixed asset investments

Fixed asset investments are measured at cost. Investments include money held in fixed term bonds.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

1.12 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.

1.13 Retirement benefits

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

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Grants and Donations

	2025	2024
	£	£
SWA Training and Equipment grant	1,500	1,500
Gift aid	1,482	1,662
NFU grant	2,000	2,000
Old Mill Accountancy Donated Services	1,950	1,950
Other Donations and Legacies	62	5,316
	<u>6,994</u>	<u>12,428</u>

4 Club Subscriptions

	2025	2024
	£	£
Club Subscriptions	15,858	18,365
	<u>15,858</u>	<u>18,365</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Fundraising Activities	2025	2024
	£	£
200 Car Club	1,499	2,539
Rally	12,069	14,073
Area Weekend	9,545	9,640
Three Counties Ball	6,183	-
Chairman Ball	5,105	-
Junior Camp	2,840	-
SWA Competition day	-	2,694
Clay Shoot	-	246
AGM Party	-	724
Skittles	600	-
Lamb Bingo	440	-
Xmas market	372	745
Calendar sales	190	-
Ties	-	90
90th anniversary	40	-
	<hr/>	<hr/>
Fundraising Activities	38,883	30,751
	<hr/> <hr/>	<hr/> <hr/>
6 Investments	2025	2024
	£	£
Interest receivable	3,303	2,369
	<hr/> <hr/>	<hr/> <hr/>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Charitable activities

	2025	2024
	£	£
Salaries and Organiser Fees	24,848	26,256
Depreciation and impairment	303	129
Insurances	2,621	2,422
Affiliation to National Federation	8,145	7,280
SWA Weekend and Day	7,557	8,442
Telephone	157	154
200 Car Club	-	198
CRB Fees	-	60
Training	1,082	-
Chairman Ball	4,325	-
Rally	8,155	6,497
Postage, Stationery and Sundry Expenses	1,621	1,755
Accountancy Fees	1,000	1,000
Office Rent, Light & Heat and Meeting Room Hire	1,268	1,206
Clay Shoot and Ties	-	350
Xmas Market	-	72
AGM Party	-	950
Junior Camp	3,046	-
Skittles	430	-
Bounce House	440	-
	65,056	56,771
Grant funding of activities (see note 8)	62	1,227
Share of governance costs (see note 9)	976	950
	66,094	58,948
Analysis by fund		
Unrestricted funds	64,954	58,298
Restricted funds	1,140	650
	66,094	58,948

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Grants payable

	2025 £	2024 £
Grants to institutions:		
Air Ambulance	-	392
The Royal Agricultural Benevolent Institution (RABI)	62	185
	<u>62</u>	<u>577</u>
Grants to individuals	-	650
	<u>62</u>	<u>1,227</u>

9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Independent Examiners' Fees	-	950	950	950
Bank charges	-	26	26	-
	<u>-</u>	<u>976</u>	<u>976</u>	<u>950</u>
Analysed between				
Charitable activities	-	976	976	950

Governance costs includes payments to the examiners of £950 (2024:£950) for independent examination fees. In addition to these fees, included in charitable expenses are fees payable to the examiners of £1,000 (2024:£1,000) in respect of accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, and were not reimbursed any expenditure.

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
3	3

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11	Employees		(Continued)
	Employment costs	2025	2024
		£	£
	Wages and salaries	23,043	23,947
	Social security costs	1,087	1,465
	Other pension costs	718	844
		<u>24,848</u>	<u>26,256</u>
		<u><u>24,848</u></u>	<u><u>26,256</u></u>

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 July 2024	1,854	1,646	3,500
Additions	1,294	-	1,294
	<u>3,148</u>	<u>1,646</u>	<u>4,794</u>
At 30 June 2025	3,148	1,646	4,794
	<u>3,148</u>	<u>1,646</u>	<u>4,794</u>
Depreciation and impairment			
At 1 July 2024	1,599	1,172	2,771
Depreciation charged in the year	232	71	303
	<u>1,831</u>	<u>1,243</u>	<u>3,074</u>
At 30 June 2025	1,831	1,243	3,074
	<u>1,831</u>	<u>1,243</u>	<u>3,074</u>
Carrying amount			
At 30 June 2025	1,317	403	1,720
	<u>1,317</u>	<u>403</u>	<u>1,720</u>
At 30 June 2024	255	474	729
	<u>255</u>	<u>474</u>	<u>729</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2024 & 30 June 2025	92,366
	<u> </u>
Carrying amount	
At 30 June 2025	92,366
	<u> </u>
At 30 June 2024	92,366
	<u> </u>

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	943	159
	<u> </u>	<u> </u>

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Subscription debtors	17,067	20,402
Other debtors	-	5,000
Prepayments and accrued income	350	-
	<u> </u>	<u> </u>
	17,417	25,402
	<u> </u>	<u> </u>

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	18	150	-
Other creditors		244	70
		<u> </u>	<u> </u>
		394	70
		<u> </u>	<u> </u>

18 Deferred income

	2025 £	2024 £
Other deferred income	150	-
	<u> </u>	<u> </u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	150	-
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 July 2024	-	-
Resources deferred in the year	150	-
	<u> </u>	<u> </u>
Deferred income at 30 June 2025	150	-
	<u> </u>	<u> </u>

Deferred income relates to the 90th anniversary ticket sales, for the event which is taking place in July 2025.

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	718	844
	<u> </u>	<u> </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 30 June 2025 £
	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	
Club Reserve Fund - Trowbridge 2021	12,713	-	-	-	12,713
Club Reserve Fund - Melksham 2019	7,882	-	-	-	7,882
C T Wareham Bequest Fund	376	-	(58)	-	318
T White Legacy Fund	-	-	(1,082)	5,000	3,918
	<u>20,971</u>	<u>-</u>	<u>(1,140)</u>	<u>5,000</u>	<u>24,831</u>

Prior year	Movement in funds				Balance at 30 June 2024 £
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	
Club Reserve Fund - Trowbridge 2021	12,713	-	-	-	12,713
Club Reserve Fund - Salisbury 2019	842	-	-	(842)	-
Club Reserve Fund - Melksham 2019	7,882	-	-	-	7,882
C T Wareham Bequest Fund	1,026	-	(650)	-	376
	<u>22,463</u>	<u>-</u>	<u>(650)</u>	<u>(842)</u>	<u>20,971</u>

The Club Reserve Funds consist of monies from disbanded clubs. The Club Reserve Funds are only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago are then transferred to unrestricted funds.

The C T Wareham Bequest Fund consists of monies bequested for travel scholarships.

The T White legacy fund is held to purchase a trophy, in his memory, as an overall dairy stockjudging trophy, and to go towards training funds for members.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Transfers At 30 June 2025	
	£	£	£	£	£
T White Legacy Fund	5,000	-	-	(5,000)	-
General funds	113,648	65,038	(64,954)	-	113,732
	<u>118,648</u>	<u>65,038</u>	<u>(64,954)</u>	<u>(5,000)</u>	<u>113,732</u>
	<u><u>118,648</u></u>	<u><u>65,038</u></u>	<u><u>(64,954)</u></u>	<u><u>(5,000)</u></u>	<u><u>113,732</u></u>
Prior year	At 1 July 2023	Incoming resources	Resources expended	Transfers At 30 June 2024	
	£	£	£	£	£
T White legacy fund	-	5,000	-	-	5,000
General funds	113,033	58,913	(58,298)	-	113,648
	<u>113,033</u>	<u>63,913</u>	<u>(58,298)</u>	<u>-</u>	<u>118,648</u>
	<u><u>113,033</u></u>	<u><u>63,913</u></u>	<u><u>(58,298)</u></u>	<u><u>-</u></u>	<u><u>118,648</u></u>

The T White legacy fund had been designated by the trustees to purchase a trophy, in his memory, as an overall dairy stockjudging trophy, and to go towards training funds for members.

During the year ended 30 June 2025 the trustees received notification that this fund should more appropriately be classified as a restricted fund, rather than a designated fund, and so the fund was transferred to restricted funds.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 30 June 2025 are represented by:			
Tangible assets	1,720	-	1,720
Investments	92,366	-	92,366
Current assets/(liabilities)	19,646	24,831	44,477
	<u>113,732</u>	<u>24,831</u>	<u>138,563</u>
	<u><u>113,732</u></u>	<u><u>24,831</u></u>	<u><u>138,563</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 June 2024 are represented by:			
Tangible assets	729	-	729
Investments	92,366	-	92,366
Current assets/(liabilities)	25,553	20,971	46,524
	<u>118,648</u>	<u>20,971</u>	<u>139,619</u>
	<u><u>118,648</u></u>	<u><u>20,971</u></u>	<u><u>139,619</u></u>

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 305607

Accounts

Charity registration number 305607

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

OLD M[•]LL

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Wiltshire Marian James Rob Burrough
Charity number	305607
Principal address	YFC Office Lackham College Lacock Chippenham Wiltshire SN15 2NY
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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).

Objectives and activities

The Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered charity (registration number 305607). The charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members.

In the interests of the social welfare of such members of the public 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 address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

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

The grant making policy is to support members of the Wiltshire Federation of Young Farmers Clubs.

Achievements and performance

Another consistent year. Membership held at 272 members. For such a small County we have achieved some well-deserved finishes at National Finals over the year – 1st in Senior National Floral Art, 13th in Intermediate Floral Art, 17th In Junior Floral Art & 6th in the Farm Safety competition 1st in Pig and 3rd in Beef Live and Carcass.

We started the year by appointing an Assistant Organiser, who has been a great help in keeping the County enthused and motivated.

Members have enjoyed a variety of County meetings, alongside their own Club meetings, including Ice skating in Bath; Our Christmas Fair at the end of November, which included some of our members selling their own wares; Carol singing at Salisbury Market with the RAB; Farm Safety training; learning to lay a Hedge; and much more. As well as several sports evenings in readiness for Area rounds.

We held 95 Rally competitions included our Speaking comps, Stockjudging, cookery & floral art, all culminating at our County Rally in April.

Members also competed at South West Area in Public Speaking, Choir & Dancing, With us hosting the South West Area rounds for Stockjudging, Farm safety, Auctioneering and Tug of War. With members now through to National Finals in July & September. Our junior members looking forward to the SWA Junior Residential in Shropshire in August.

Financial review

During the period under review, net income totalled £63,913 (2023:£57,329). This consisted of subscriptions £18,365 (2023:£16,687), grants and donations £12,428 (2023:£7,452), interest £2,369 (2023:£224) and fundraising £30,751 (2023:£32,966).

The trustees report that the current financial position remains sound.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The trustees have decided that the free reserves should equate to at least 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

As at 30 June 2024 the level of free reserves was £20,553 (2023:£32,277), equivalent to 4 months (2023:7) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review the level of free reserves each year.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A trustee sits on the executive committee and finance in general purposes committee to advise and guide throughout the year.

Investments are made in a fixed term account within Lloyds Banking Group.

Plans for future periods

The current County Organiser will be retiring from post after 19 years and taking on a Treasurers roll.

The Assistant Organiser will carry on in the Organising role to take the County into the new era.

Continue fundraising to cover expected costs and deficits to ensure that the Charity can function.

Structure, governance and management

Members aged between 10 & 28 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

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

Paul Wiltshire

Marian James

Rob Burrough

Trustees are appointed by election at the Annual General Meeting.

Trustees attend County meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they are given and in accordance with Charity regulations. Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....

Rob Burrough

Trustee

Date:

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of The Wiltshire County Federation of Young Farmers' Clubs (the Charity) for the year ended 30 June 2024.

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

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.

Rachel Wills, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated:

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Grants and Donations	3	12,428	-	12,428	7,452
Club Subscriptions	4	18,365	-	18,365	16,687
Fundraising Activities	5	30,751	-	30,751	32,966
Investments	6	2,369	-	2,369	224
Total income		63,913	-	63,913	57,329
Expenditure on:					
Charitable activities	7	58,298	650	58,948	56,117
Net incoming/(outgoing) resources before transfers		5,615	(650)	4,965	1,212
Transfer in/(out) of funds		-	(842)	(842)	-
Net income/(expenditure) for the year/		5,615	(1,492)	4,123	1,212
Net movement in funds		5,615	(1,492)	4,123	1,212
Fund balances at 1 July 2023		113,033	22,463	135,496	134,284
Fund balances at 30 June 2024		118,648	20,971	139,619	135,496

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

All income and expenditure derive from continuing activities.

Transfer of funds represents funds returned to previously disbanded clubs which have restarted.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		729		756
Investments	14		92,366		80,000
			93,095		80,756
Current assets					
Stocks	15	159		75	
Debtors	16	25,402		18,241	
Cash at bank and in hand		21,033		36,424	
			46,594		54,740
Creditors: amounts falling due within one year	17		(70)		-
			46,524		54,740
Net current assets			46,524		54,740
Total assets less current liabilities			139,619		135,496
Net assets excluding pension liability			139,619		135,496
			139,619		135,496
The funds of the Charity					
Restricted income funds	18		20,971		22,463
Unrestricted funds			118,648		113,033
			139,619		135,496
			139,619		135,496

The financial statements were approved by the trustees on

.....
 Rob Burrough
Trustee

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Wiltshire County Federation of Young Farmers' Clubs is constituted by the counties constitution and is a registered charity (registration number 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal office address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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 and fittings	15% reducing balance
Computers	15% 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.

1.7 Fixed asset investments

Fixed asset investments are measured at cost. Investments include money held in fixed term bonds.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.12 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.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Grants and Donations

	2024	2023
	£	£
SWA Training and Equipment grant	1,500	1,500
Gift aid	1,662	1,620
NFU grant	2,000	2,000
Old Mill Accountancy Donated Services	1,950	1,950
Other Donations and Legacies	5,316	382
	<u>12,428</u>	<u>7,452</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Club Subscriptions

	2024	2023
	£	£
Club Subscriptions	18,365	16,687
	<u> </u>	<u> </u>

5 Fundraising Activities

	2024	2023
	£	£
200 Car Club	2,539	3,000
Rally	14,073	14,079
Area Weekend	9,640	8,955
Nightclub income	-	1,809
Clay Shoot	246	206
AGM Party	724	-
SWA Competition day	2,694	-
Xmas market	745	647
Ties	90	-
Dinner Dance	-	4,270
	<u> </u>	<u> </u>
Fundraising Activities	30,751	32,966
	<u> </u>	<u> </u>

6 Investments

	2024	2023
	£	£
Interest receivable	2,369	224
	<u> </u>	<u> </u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Charitable activities

	2024	2023
	£	£
Salaries and Organiser Fees	26,256	21,681
Depreciation and impairment	129	134
Insurances	2,422	2,176
Affiliation to National Federation	7,280	6,706
SWA Weekend and Day	8,442	9,236
Telephone	154	163
200 Car Club	198	-
CRB Fees	60	116
Training	-	339
Dinner Dance	-	3,250
Rally	6,497	6,523
Postage, Stationery and Sundry Expenses	1,755	1,642
Accountancy Fees	1,000	1,000
Office Rent, Light & Heat and Meeting Room Hire	1,206	1,403
Clay Shoot and Ties	350	-
Xmas Market	72	200
AGM Party	950	-
	56,771	54,569
Grant funding of activities (see note 8)	1,227	598
Share of governance costs (see note 9)	950	950
	58,948	56,117
	58,948	56,117
Analysis by fund		
Unrestricted funds	58,298	56,117
Restricted funds	650	-
	58,948	56,117
	58,948	56,117

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Air Ambulance	392	418
The Royal Agricultural Benevolent Institution (RABI)	185	180
	<u>577</u>	<u>598</u>
 Grants to individuals	 650	 -
	<u>1,227</u>	<u>598</u>
	<u><u>1,227</u></u>	<u><u>598</u></u>

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independent Examiners' Fees	-	950	950	950
	<u>-</u>	<u>950</u>	<u>950</u>	<u>950</u>
	<u><u>-</u></u>	<u><u>950</u></u>	<u><u>950</u></u>	<u><u>950</u></u>
Analysed between				
Charitable activities	-	950	950	950
	<u>-</u>	<u>950</u>	<u>950</u>	<u>950</u>
	<u><u>-</u></u>	<u><u>950</u></u>	<u><u>950</u></u>	<u><u>950</u></u>

Governance costs includes payments to the examiners of £950 (2023:£950) for independent examination fees. In addition to these fees, included in charitable expenses are fees payable to the examiners of £1,000 (2023:£1,000) in respect of accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, and were not reimbursed any expenditure.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	2
	<u>3</u>	<u>2</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	23,947	18,444
Social security costs	1,465	2,384
Other pension costs	844	853
	<u>26,256</u>	<u>21,681</u>

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 July 2023	1,854	1,544	3,398
Additions	-	102	102
	<u>1,854</u>	<u>1,646</u>	<u>3,500</u>
At 30 June 2024	1,854	1,646	3,500
	<u>1,854</u>	<u>1,646</u>	<u>3,500</u>
Depreciation and impairment			
At 1 July 2023	1,554	1,088	2,642
Depreciation charged in the year	45	84	129
	<u>1,599</u>	<u>1,172</u>	<u>2,771</u>
At 30 June 2024	1,599	1,172	2,771
	<u>1,599</u>	<u>1,172</u>	<u>2,771</u>
Carrying amount			
At 30 June 2024	255	474	729
	<u>255</u>	<u>474</u>	<u>729</u>
At 30 June 2023	300	456	756
	<u>300</u>	<u>456</u>	<u>756</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2023	80,000
Additions	12,366
	<u> </u>
At 30 June 2024	92,366
	<u> </u>
Carrying amount	
At 30 June 2024	92,366
	<u> </u>
At 30 June 2023	80,000
	<u> </u>

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	159	75
	<u> </u>	<u> </u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Subscription debtors	20,402	18,241
Other debtors	5,000	-
	<u> </u>	<u> </u>
	25,402	18,241
	<u> </u>	<u> </u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	70	-
	<u> </u>	<u> </u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 30 June 2024
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Club Reserve Fund - Trowbridge	12,713	-	-	-	12,713
Club Reserve Fund - Salisbury 2019	842	-	-	(842)	-
Club Reserve Fund - Melksham 2019	7,882	-	-	-	7,882
C T Wareham Bequest Fund	1,026	-	(650)	-	376
	<u>22,463</u>	<u>-</u>	<u>(650)</u>	<u>(842)</u>	<u>20,971</u>

Prior year	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£
Club Reserve Fund - Trowbridge	12,713	-	-	-	12,713
Club Reserve Fund - Salisbury 2019	842	-	-	-	842
Club Reserve Fund - Melksham 2019	7,882	-	-	-	7,882
C T Wareham Bequest Fund	1,026	-	-	-	1,026
	<u>22,463</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,463</u>

The Club Reserve Funds consist of monies from disbanded clubs. The Club Reserve Funds are only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago are then transferred to unrestricted funds.

The C T Wareham Bequest Fund consists of monies bequested for travel scholarships.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 305607

Accounts

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Paul Wiltshire
Marian James
Rob Burrough

Charity number

305607

Principal address

YFC Office
Lackham College
Lacock
Chippenham
Wiltshire
SN15 2NY

Independent examiner

Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
England
SN15 1BN

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

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Statement of financial activities	5
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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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).

Objectives and activities

The Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered charity (registration number 305607). The charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members.

In the interests of the social welfare of such members of the public 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 address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

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

The grant making policy is to support members of the Wiltshire Federation of Young Farmers Clubs.

Achievements and performance

Membership has continued to grow. We have had a successful year, with membership now at 272. Over the winter months our members enjoyed a variety of County meetings, alongside their normal Club meetings. Iceskating in Bath; Our Christmas Fair which included some of our members selling their own wares; Carol singing at Salisbury Market with the RABI; Plough service; learning to lay a Hedge; a talk from the Police on Safe drive, stay alive and a visit to TH Whites for Farm safety training. With sports competitions in 5 a side football, Kwik Cricket, Rounders, a nighthike and Unihoc.

At the end of January we made a start on our 98 Rally competitions with a Speaking day; Stockjudging day, all culminating on Rally Day at Aque Tong Farm at the end of April.

South West Area saw 46 members attend the weekend in Weymouth, with teams going through to National Finals. Along with Competitions Day at Kington Maurward College where our stockjudgers did a fantastic job and came 3rd for the team event, and our farm Safety team coming 6th at National (a great achievement for our small County). We also have some Junior members attending the SWA Junior Residential in Shropshire in August.

Financial review

During the period under review, net income totalled £57,329 (2022:£62,762). This consisted of subscriptions £16,687 (2022: £16,186), grants and donations £7,452 (2022:£7,457), interest £224 (2022:£656) and fundraising £32,966 (2022:£38,463).

The trustees report that the current financial position remains sound.

The trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The trustees have decided that the free reserves should equate to at least 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

As at 30 June 2023 the level of free reserves was £32,065 (2022:£40,994), equivalent to 7 months (2022:9) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review the level of free reserves each year.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A trustee sits on the executive committee and finance in general purposes committee to advise and guide throughout the year.

Investments are made in a fixed term account within Lloyds Banking Group.

Plans for future periods

For the coming year we are looking to recruit an Assistant Organiser. We will also be hosting the SWA competitions day in June 2024.

Structure, governance and management

Members aged between 10 & 28 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

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

Paul Wiltshire

Marian James

Rob Burrough

Trustees are appointed by election at the Annual General Meeting.

Trustees attend County meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they are given and in accordance with Charity regulations. Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Rob Burrough
Trustee

Date: 5/11/23

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of The Wiltshire County Federation of Young Farmers' Clubs (the Charity) for the year ended 30 June 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

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.



Tim Lerwill, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 10/11/2023

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Grants and Donations	3	7,452	-	7,452	7,457
Club Subscriptions	4	16,687	-	16,687	16,186
Fundraising Activities	5	32,966	-	32,966	38,463
Investments	6	224	-	224	656
Total income		57,329	-	57,329	62,762
<u>Expenditure on:</u>					
Charitable activities	7	56,117	-	56,117	53,722
Transfer in/(out) of funds		-	-	-	(1,000)
Net income for the year/		1,212	-	1,212	8,040
Net movement in funds		1,212	-	1,212	8,040
Fund balances at 1 July 2022		111,821	22,463	134,284	126,244
Fund balances at 30 June 2023		113,033	22,463	135,496	134,284

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


All income and expenditure derive from continuing activities.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		756		827
Investments	14		80,000		70,000
			80,756		70,827
Current assets					
Stocks	15	75		89	
Debtors	16	18,241		16,111	
Cash at bank and in hand		36,424		47,505	
		54,740		63,705	
Creditors: amounts falling due within one year	17	-		(248)	
Net current assets			54,740		63,457
Total assets less current liabilities			135,496		134,284
Income funds					
Restricted funds	18		22,463		22,463
Unrestricted funds			113,033		111,821
			135,496		134,284
			135,496		134,284

The financial statements were approved by the Trustees on 31/11/2023.....



 Rob Burrough
 Trustee

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Wiltshire County Federation of Young Farmers' Clubs is constituted by the counties constitution and is a registered charity (registration number 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal office address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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 and fittings	15% reducing balance
Computers	15% 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.

1.7 Fixed asset investments

Fixed asset investments are measured at cost. Investments include money held in fixed term bonds.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Grants and Donations

	2023	2022
	£	£
SWA Training and Equipment grant	1,500	-
Gift aid	1,620	1,069
NFU grant	2,000	2,000
Community and grant donations	-	2,436
Old Mill Accountancy Donated Services	1,950	1,950
Other Donations	382	2
	<u>7,452</u>	<u>7,457</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Club Subscriptions		2023	2022
		£	£
	Club Subscriptions	16,687	16,186
		<u>16,687</u>	<u>16,186</u>
5 Fundraising Activities		2023	2022
		£	£
	200 Car Club	3,000	4,622
	Rally	14,079	11,753
	Quiz Night	-	400
	AGM Raffle	-	50
	Area Weekend	8,955	12,670
	Nightclub income	1,809	445
	Clay Shoot	206	59
	Beacon night	-	5,596
	SWA Competition day	-	1,677
	Xmas market	647	441
	Training income	-	750
	Dinner Dance	4,270	-
		<u>32,966</u>	<u>38,463</u>
	Fundraising Activities	<u>32,966</u>	<u>38,463</u>
6 Investments		2023	2022
		£	£
	Interest receivable	224	656
		<u>224</u>	<u>656</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	2023 £	2022 £
Salaries and Organiser Fees	21,681	20,669
Depreciation and impairment	134	158
Insurances	2,176	1,463
Affiliation to National Federation	6,706	1,363
SWA Weekend	9,236	11,172
Telephone	163	216
Payroll and Admin Costs	-	750
CRB Fees	116	58
Training	339	601
Dinner Dance	3,250	-
Rally	6,523	6,677
Postage, Stationery and Sundry Expenses	1,642	2,036
Accountancy Fees	1,000	1,000
Office Rent, Light & Heat and Meeting Room Hire	1,403	2,919
Clay Stock Write Off	-	450
Xmas Market	200	100
Beacon Night	-	2,919
	<u>54,569</u>	<u>52,551</u>
Grant funding of activities (see note 8)	598	221
Share of governance costs (see note 9)	950	950
	<u>56,117</u>	<u>53,722</u>

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Air Ambulance	418	221
The Royal Agricultural Benevolent Institution (RABI)	180	-
	<u>598</u>	<u>221</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Support costs	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent Examiners' Fees	-	950	950	950
	-	950	950	950
Analysed between Charitable activities	-	950	950	950

Governance costs includes payments to the examiners of £950 (2022:£950) for independent examination fees. In addition to these fees, included in charitable expenses are fees payable to the examiners of £1,000 (2022:£1,000) in respect of accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Paul Wiltshire was reimbursed for payroll costs totalling £nil (2022:£750) during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
Employment costs	2023 £	2022 £
Wages and salaries	18,444	17,398
Social security costs	2,384	2,479
Other pension costs	853	792
	21,681	20,669

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

12 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.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2022	1,791	1,544	3,335
Additions	63	-	63
At 30 June 2023	<u>1,854</u>	<u>1,544</u>	<u>3,398</u>
Depreciation and impairment			
At 1 July 2022	1,501	1,007	2,508
Depreciation charged in the year	53	81	134
At 30 June 2023	<u>1,554</u>	<u>1,088</u>	<u>2,642</u>
Carrying amount			
At 30 June 2023	<u>300</u>	<u>456</u>	<u>756</u>
At 30 June 2022	<u>290</u>	<u>537</u>	<u>827</u>

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2022	70,000
Additions	10,000
At 30 June 2023	<u>80,000</u>
Carrying amount	
At 30 June 2023	<u>80,000</u>
At 30 June 2022	<u>70,000</u>

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>75</u>	<u>89</u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16	Debtors		
	Amounts falling due within one year:	2023	2022
		£	£
	Subscription debtors	18,241	16,111
		<u> </u>	<u> </u>

17	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Creditors	-	248
		<u> </u>	<u> </u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2022	Transfers	Balance at 30 June 2023
	£	£	£
Club Reserve Fund - Trowbridge	12,713	-	12,713
Club Reserve Fund - Salisbury 2019	842	-	842
Club Reserve Fund - Melksham 2019	7,882	-	7,882
CT Wareham Bequest Fund	1,026	-	1,026
	<u> </u>	<u> </u>	<u> </u>
	22,463	-	22,463
	<u> </u>	<u> </u>	<u> </u>

Prior year	Balance at 1 July 2021	Transfers	Balance at 30 June 2022
	£	£	£
	12,713	-	12,713
Club Reserve Fund - Trowbridge	1,842	(1,000)	842
Club Reserve Fund - Salisbury 2019	7,882	-	7,882
Club Reserve Fund - Melksham 2019	1,026	-	1,026
CT Wareham Bequest Fund	<u> </u>	<u> </u>	<u> </u>
	23,463	-	22,463
	<u> </u>	<u> </u>	<u> </u>

The Club Reserve Funds consist of monies from disbanded clubs. The Club Reserve Funds are only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago are then transferred to unrestricted funds.

The CT Wareham Bequest Fund consists of monies bequested for travel scholarships.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 June 2023 are represented by:			
Tangible assets	756	-	756
Investments	80,000	-	80,000
Current assets/(liabilities)	32,277	22,463	54,740
	<u>113,033</u>	<u>22,463</u>	<u>135,496</u>
	<u><u>113,033</u></u>	<u><u>22,463</u></u>	<u><u>135,496</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2022 are represented by:			
Tangible assets	827	-	827
Investments	70,000	-	70,000
Current assets/(liabilities)	40,994	22,463	63,457
	<u>111,821</u>	<u>22,463</u>	<u>134,284</u>
	<u><u>111,821</u></u>	<u><u>22,463</u></u>	<u><u>134,284</u></u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 305607

Accounts

Charity registration number 305607

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Wiltshire Marian James Rob Burrough
Charity number	305607
Principal address	YFC Office Lackham College Lacock Chippenham Wiltshire SN15 2NY
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], 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).

Objectives and activities

The Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered charity (registration number 305607). The charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members.

In the interests of the social welfare of such members of the public 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 address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

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

The grant making policy is to support members of the Wiltshire Federation of Young Farmers Clubs.

Achievements and performance

Being our first full year since lockdown, membership has picked back up and a dormant Club has relaunched with great success. A new fundraiser was added to the calendar – a Christmas Fair with members and associates paying to attend and sell their homemade wares. Along with the usual Quiz and Annual Rally. Attendance and support were very good for all. Stock judging and Hedge laying training sessions were also new in the diary and a great new life skill for many of our members.

Financial review

During the period under review, net income totalled £62,762 (2021:£28,500). This consisted of subscriptions £16,186 (2021:£3,311), grants and donations £7,457 (2021:£17,910), interest £656 (2021:£926) and fundraising £38,463 (2021:£6,353).

The trustees report that the current financial position remains sound.

The trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The trustees have decided that the free reserves should equate to at least 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

As at 30 June 2022 the level of free reserves was £40,994 (2021:£32,375), equivalent to 9 months (2021:12) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review the level of free reserves each year.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A trustee sits on the executive committee and finance in general purposes committee to advise and guide throughout the year.

Investments are made in a fixed term account within Lloyds Banking Group.

Plans for future periods

Continue fundraising to cover expected costs and deficits to ensure that the Charity can function. Members are keen for the coming year with lots of fresh fundraising ideas and enthusiasm.

Structure, governance and management

Members aged between 10 & 28 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

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

Paul Wiltshire

Marian James

Rob Burrough

Trustees are appointed by election at the Annual General Meeting.

Trustees attend County meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they are given and in accordance with Charity regulations. Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

Paul Wiltshire is reimbursed the costs incurred for running the payroll

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Rob Burrough

Trustee

25 January 2023

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

I report to the trustees on my examination of the financial statements of The Wiltshire County Federation of Young Farmers' Clubs (the Charity) for the year ended 30 June 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

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.

Tim Lerwill, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 1 March 2023

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
Income from:					
Grants and Donations	3	7,457	-	7,457	17,910
Club Subscriptions	4	16,186	-	16,186	3,311
Fundraising Activities	5	38,463	-	38,463	6,353
Investments	6	656	-	656	926
Total income		62,762	-	62,762	28,500
Expenditure on:					
Charitable activities	7	53,722	-	53,722	33,200
Net incoming/(outgoing) resources before transfers		9,040	-	9,040	(4,700)
Transfer in/(out) of funds		-	(1,000)	(1,000)	12,713
Net income/(expenditure) for the year/		9,040	(1,000)	8,040	8,013
Net movement in funds		9,040	(1,000)	8,040	8,013
Fund balances at 1 July 2021		102,781	23,463	126,244	118,231
Fund balances at 30 June 2022		111,821	22,463	134,284	126,244

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

All income and expenditure derive from continuing activities.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		827		406
Investments	13		70,000		70,000
			<u>70,827</u>		<u>70,406</u>
Current assets					
Stocks	14	89		542	
Debtors	15	16,111		3,265	
Cash at bank and in hand		47,505		52,288	
		<u>63,705</u>		<u>56,095</u>	
Creditors: amounts falling due within one year	16	<u>(248)</u>		<u>(257)</u>	
Net current assets			<u>63,457</u>		<u>55,838</u>
Total assets less current liabilities			<u>134,284</u>		<u>126,244</u>
Income funds					
Restricted funds	17		22,463		23,463
Unrestricted funds			111,821		102,781
			<u>134,284</u>		<u>126,244</u>

The financial statements were approved by the Trustees on 25 January 2023

Rob Burrough
Trustee

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

The Wiltshire County Federation of Young Farmers' Clubs is constituted by the counties constitution and is a registered charity (registration number 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal office address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated services or facilities which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Interest is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the bank.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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:

Photocopier	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	15% 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.

1.7 Fixed asset investments

Fixed asset investments are measured at cost. Investments include money held in fixed term bonds.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 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.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 Retirement benefits

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

1.14 Government grants

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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the Society considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Grants and Donations

	2022	2021
	£	£
SWA Training and Equipment grant	-	3,250
Gift aid	1,069	698
Government Grant (Furlough Scheme)	-	11,758
NFU grant	2,000	-
Community and grant donations	2,436	-
Old Mill Accountancy Donated Services	1,950	1,950
Other Donations	2	254
	7,457	17,910
	7,457	17,910

4 Club Subscriptions

	2022	2021
	£	£
Club Subscriptions	16,186	3,311
	16,186	3,311

5 Fundraising Activities

	2022	2021
	£	£
200 Car Club	4,622	3,000
Rally	11,753	2,530
Cards	-	500
Junior Activity Weekend	-	263
Quiz Night	400	60
AGM Raffle	50	-
Area Weekend	12,670	-
Nightclub income	445	-
Clay Shoot	59	-
Beacon night	5,596	-
SWA Competition day	1,677	-
Xmas market	407	-
Training income	750	-
	38,463	6,353
Fundraising Activities	38,463	6,353

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Investments

2022
£ **2021**
£

Interest receivable	656	926
	<u> </u>	<u> </u>

7 Charitable activities

2022
£ **2021**
£

Salaries and Organiser Fees	20,669	20,668
Depreciation and impairment	158	72
Insurances	1,463	1,929
Affiliation to National Federation	1,363	6,062
SWA Weekend	11,172	-
Telephone	216	230
Payroll and Admin Costs	750	938
CRB Fees	58	80
Training	601	50
Cards	-	100
Rally	6,677	748
Postage, Stationery and Sundry Expenses	2,036	373
Accountancy Fees	1,000	1,000
Office Rent, Light & Heat and Meeting Room Hire	2,919	-
Clay Stock Write Off	450	-
Xmas Market	100	-
Beacon Night	2,919	-
	<u>52,551</u>	<u>32,250</u>
Grant funding of activities (see note 8)	221	-
Share of governance costs (see note 9)	950	950
	<u>53,722</u>	<u>33,200</u>

8 Grants payable

2022
£ **2021**
£

Grants to institutions:		
Air Ambulance	221	-
	<u> </u>	<u> </u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent Examiners' Fees	-	950	950	950
	<u>-</u>	<u>950</u>	<u>950</u>	<u>950</u>
Analysed between Charitable activities	-	950	950	950
	<u>-</u>	<u>950</u>	<u>950</u>	<u>950</u>

Governance costs includes payments to the examiners of £950 (2021:£950) for independent examination fees. In addition to these fees, included in charitable expenses are fees payable to the examiners of £1,000 (2021:£1,000) in respect of accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Paul Wiltshire was reimbursed for payroll costs totalling £750 (2021:£938) during the year.

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	17,398	17,421
Social security costs	2,479	2,455
Other pension costs	792	792
	<u>20,669</u>	<u>20,668</u>

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

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Tangible fixed assets

	Photocopier	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2021	1,291	1,791	1,356	4,438
Additions	-	-	580	580
Disposals	(1,291)	-	(392)	(1,683)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2022	-	1,791	1,544	3,335
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 July 2021	1,286	1,450	1,296	4,032
Depreciation charged in the year	-	51	95	146
Eliminated in respect of disposals	(1,286)	-	(384)	(1,670)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2022	-	1,501	1,007	2,508
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 30 June 2022	-	290	537	827
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2021	5	341	60	406
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 July 2021 & 30 June 2022	70,000
	<u> </u>
Carrying amount	
At 30 June 2022	70,000
	<u> </u>
At 30 June 2021	70,000
	<u> </u>

14 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	89	542
	<u> </u>	<u> </u>

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Debtors	2022	2021
Amounts falling due within one year:	£	£
Subscription debtors	16,111	3,265
	<u> </u>	<u> </u>
16 Creditors: amounts falling due within one year	2022	2021
	£	£
Creditors	248	257
	<u> </u>	<u> </u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021 £	Transfers £	Balance at 30 June 2022 £
Club Reserve Fund - Trowbridge	12,713	-	12,713
Club Reserve Fund - Salisbury 2019	1,842	(1,000)	842
Club Reserve Fund - Melksham 2019	7,882	-	7,882
C T Wareham Bequest Fund	1,026	-	1,026
	<u> </u>	<u> </u>	<u> </u>
	23,463	(1,000)	22,463
	<u> </u>	<u> </u>	<u> </u>

Prior year	Balance at 1 July 2020 £	Transfers £	Balance at 30 June 2021 £
Club Reserve Fund - Trowbridge	-	12,713	12,713
Club Reserve Fund - Salisbury 2019	1,842	-	1,842
Club Reserve Fund - Melksham 2019	7,882	-	7,882
C T Wareham Bequest Fund	1,026	-	1,026
	<u> </u>	<u> </u>	<u> </u>
	10,750	-	23,463
	<u> </u>	<u> </u>	<u> </u>

The Club Reserve Funds consist of monies from disbanded clubs. The Club Reserve Funds are only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago are then transferred to unrestricted funds.

The C T Wareham Bequest Fund consists of monies bequested for travel scholarships.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2022 are represented by:			
Tangible assets	827	-	827
Investments	70,000	-	70,000
Current assets/(liabilities)	40,994	22,463	63,457
	111,821	22,463	134,284
	111,821	22,463	134,284
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 June 2021 are represented by:			
Tangible assets	406	-	406
Investments	70,000	-	70,000
Current assets/(liabilities)	32,375	23,463	55,838
	102,781	23,463	126,244
	102,781	23,463	126,244

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 305607

Accounts

**THE WILTSHIRE COUNTY FEDERATION OF
YOUNG FARMERS' CLUBS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Charity Number: 305607

**THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2021
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Paul Wiltshire Marian James Rob Burrough
Charity Number	305607
Principal Address	YFC Office Lackham College Lacock Chippenham Wiltshire SN15 2NY
Independent Examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close Chippenham Wiltshire SN15 1BN

**THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2021
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THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
THE ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their report and financial statements for the year ended 30 June 2021

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Charities governing document, 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)".

Objectives and Activities

The Wiltshire County Federation of Young Farmer's Clubs was constituted by constitution and is a registered Charity (Reg No 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including a Skills For Life (Curve modules) programme and an Annual Rally is held where all members are encouraged to enter competitions. The Charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members.

In the interests of the social welfare of such members of the public 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 address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Reserves Policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that they should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves should equate to at 50% of its annual expenditure, in order to ensure the continuity of operations in case of unforeseen events.

As at 30 June 2021 the level of free reserves was £32,375 (2020: £37,003), equivalent to 12 months (2020: 13 months) of recurring expenditure.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
THE ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and Performance

Due to being in 'Covid' Lockdown for the majority of the year, paid staff were on furlough/part furlough. We used the purchased 'Zoom' account to keep the County meetings and planning going on this. We also held a Zoom Quiz; Virtual Rally day with competitions including Cake making, Flower arranging and stock judging. Very little in the way of fundraising was possible as covid restrictions didn't lift full until after the end of June (end of our financial year). We were reliant on HMRC furlough payments and some donations to cover our finances for the year.

Structure and Governance

Members aged between 10 & 26 years old make up the Clubs, guided by Leaders and an Advisory Committee. All Clubs are affiliated to a County. Each County is affiliated to the National Federation of Young Farmers Clubs.

The Charity is governed by the county constitution first adopted in 1972 and last updated on 27 September 2021 and adopted at the Annual General Meeting.

Trustees are appointed by election at the Annual General Meeting.

Trustees attend county meetings and are fully informed and aware of the counties activities. They advise the members on their responsibilities, so that the County is run well and is financially solvent, with funds being used for the purpose for which they were given and in accordance with Charity regulations. Trustees sit on the staff management committee to advise on employment and other legislation matters. They also advise on safeguarding the best interests of the members and the Charity. Our Trustees have control of the Charity savings and invest them where they will be of benefit to the Charity. They discuss and report on the investments at the finance and general purposes committee meetings.

The Trustees who served during the year were:

Paul Wiltshire
Marian James
Rob Burrough

The Trustees are appointed at an annual general meeting of the Charity.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
THE ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

Plans for Future Periods

Continue fundraising to cover expected future costs and deficits , to ensure that the Charity can

Grant Making Policy

To support the members of Wiltshire Federation of Young Farmers Clubs.

Investments Selection Policy

Investments are made in a fixed interest term account within Lloyds Banking Group.

Review of Major Risks

A Trustee sits on the executive committee and finance and general purposes committee to advise and guide throughout the year.

Reimbursed Costs

Paul Wiltshire is reimbursed for the costs incurred for running the payroll

Financial Review

During the period under review net income totalled £28,500 (2020 : £28,684). This consisted of subscriptions £3,311 (2020 : £13,157), grants and donations £17,910 (2020 : £8,665), dividends and interest £926 (2020 : £1,121) and fund raising £6,353 (2020 : £5,741).

The Trustees report the current financial position remains sound despite a deficit for the past year, but with membership declining it is a cause of concern. The raising of funds this year was not adequate to cover all expenses.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
THE ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the below Trustee



.....
Mr R Burrough

Trustee

For and on behalf of the Trustees

Dated: ...23/6/2022....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the financial statements of the Charity for the year ended 30 June 2021

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

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.

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

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.



Tim Lerwill, FCA
Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
Chippenham
SN15 1BN

Dated:06/07/2022.....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME					
Club Subscriptions	1	3,311	-	3,311	13,157
Grants and Donations	2	17,910	-	17,910	8,665
Dividends and Interest	3	926	-	926	1,121
Fund Raising Activities	4	6,353	-	6,353	5,741
		28,500	-	28,500	28,684
EXPENDITURE					
Charitable Expenses	5	33,200	-	33,200	33,904
NET EXPENDITURE/ NET MOVEMENT IN FUNDS					
		(4,700)	-	(4,700)	(5,220)
Transfer in of funds	11		12,713	12,713	-
Fund Balances at 30 June 2020		107,481	10,750	118,231	123,451
Fund Balances at 30 June 2021		102,781	23,463	126,244	118,231

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		406		478
Investments	7		70,000		70,000
			70,406		70,478
CURRENT ASSETS					
Stock	8	542		501	
Debtors and Prepayments	9	3,265		12,380	
Bank Account No 1		45,823		30,856	
Rally Account		6,458		4,059	
Petty Cash		7		7	
Total Current Assets		56,095		47,803	
Current Liabilities Due Within One Year	10	257		50	
NET CURRENT ASSETS			55,838	47,753	
NET ASSETS			126,244	118,231	
FUNDS OF THE CHARITY					
Main Fund			102,781		107,481
Restricted Funds					
Club Reserve Fund	11	22,437		9,724	
C T Wareham Bequest Fund	11	1,026		1,026	
			23,463	10,750	
TOTAL FUNDS			126,244	118,231	

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements were approved by the below Trustee



.....
Mr R Burrough
Trustee

For and on behalf of the Trustees

Dated: ...23/6/2022....

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
1. Club Subscriptions		
Club Subscriptions	3,311	13,157
	3,311	13,157
2. Grants and Donations		
NFU	-	2,000
SWA Training and Equipment Grant	3,250	1,750
Gift Aid Tax Refund	698	1,255
Other donations	254	-
Government Grant (Furlough Scheme)	11,758	3,660
Old Mill Accountancy	1,950	-
	17,910	8,665
3. Dividends and Interest		
Interest	926	1,121
	926	1,121
4. Fund Raising Activities		
200 Car Club	3,000	2,500
Area Weekend	-	1,485
Rally	2,530	1,050
Junior Activity Weekend	263	(263)
Quiz Night	60	731
Calendar	-	238
Cards	500	-
	6,353	5,741

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
5. Charitable Expenses		
Insurances	1,929	1,980
Competition Costs	-	278
Affiliation to National Federation	6,062	6,327
Office Rent, Light & Heat and Meeting Room Hire	-	238
Salaries and Organisers Fees	20,668	23,028
Travelling Expenses	-	559
Telephone	230	365
Payroll and Admin cost	938	648
CRB Fees	80	84
Training	50	-
Cards	100	-
Rally	748	-
Postage, Stationery and Sundry Expenses	373	312
Accountancy fees	1,000	-
Depreciation	72	85
	32,250	33,904
Governance costs		
Independent examiners' fees	950	-
	950	-
Total Costs	33,200	33,904

In addition to the independent examiner fees, included with in charitable expenses are fees payable to the independent examiner in respect of accountant services of £1,000 (2020 : £nil)

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS

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6 TANGIBLE ASSETS

	Furniture and Equipment £	Photocopier £	Computer £	Total £
Cost				
At 1 July 2020	1,791	1,291	1,356	4,438
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2021	<u>1,791</u>	<u>1,291</u>	<u>1,356</u>	<u>4,438</u>
Depreciation				
At 1 July 2020	1,390	1,285	1,285	3,960
On disposals	-	-	-	-
Charge for year	60	1	11	72
At 30 June 2021	<u>1,450</u>	<u>1,286</u>	<u>1,296</u>	<u>4,032</u>
Net Book Value				
At 30 June 2021	<u>341</u>	<u>5</u>	<u>60</u>	<u>406</u>
At 30th June 2020	<u>401</u>	<u>6</u>	<u>71</u>	<u>478</u>

7 INVESTMENTS

	Balance at 1 July 2020 £	Transferred to Main Bank Account £	Balance at 30 June 2021 £
Investments	<u>70,000</u>	-	<u>70,000</u>

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	2021	2020
	£	£
8. Stock		
Clays	450	450
Stock of Club Supplies	92	51
	542	501
9. Debtors and Prepayments		
Subscription Debtors	3,265	12,380
	3,265	12,380
10. Current Liabilities Due Within One Year		
Creditors	257	50
	257	50

THE WILTSHIRE COUNTY FEDERATION OF YOUNG FARMERS' CLUBS
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11. Restricted Funds

The funds of the charity include restricted funds comprising of the following balances held for specific purposes:

	Balance at 1 July 2020 £	Incoming resources £	Transfers £	Balance at 30 June 2021 £
Club Reserve Fund				
2021- Trowbridge	-	-	12,713	12,713
2019 - Salisbury	1,842	-	-	1,842
2019- Melksham	7,882	-	-	7,882
	<u>9,724</u>	<u>-</u>	<u>12,713</u>	<u>22,437</u>
C T Wareham Bequest Fund				
C T Wareham Bequest Fund	1,026	-	-	1,026
	<u>1,026</u>	<u>-</u>	<u>-</u>	<u>1,026</u>
Total Restricted Funds	<u>10,750</u>	<u>-</u>	<u>12,713</u>	<u>23,463</u>

	Balance at 1 July 2019 £	Incoming resources £	Transfers £	Balance at 30 June 2020 £
Club Reserve Fund				
2019 - Salisbury	1,842	-	-	1,842
2019- Melksham	7,882	-	-	7,882
	<u>9,724</u>	<u>-</u>	<u>-</u>	<u>9,724</u>
C T Wareham Bequest Fund				
C T Wareham Bequest Fund	1,026	-	-	1,026
	<u>1,026</u>	<u>-</u>	<u>-</u>	<u>1,026</u>
Total Restricted Funds	<u>10,750</u>	<u>-</u>	<u>-</u>	<u>10,750</u>

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The Club Reserve Fund consists of monies from disbanded clubs. The Club Reserve Fund is only available for the re-opening of disbanded clubs within seven years of such disbandment. The funds held for clubs disbanded more than seven years ago has been transferred to the Main Fund.

The C T Wareham Bequest Fund consists of monies bequested for travel scholarships.

12. Analysis of Net Assets Between Funds

The funds of the charity include restricted funds comprising of the following balances held for specific purposes:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 June 2021 are represented by:			
Tangible assets	406		406
Investments	70,000		70,000
Current assets / (liabilities)	32,375	23,463	55,838
	102,781	23,463	126,244
Prior year	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 June 2020 are represented by:			
Tangible assets	478		478
Investments	70,000		70,000
Current assets / (liabilities)	37,003	10,750	47,753
	107,481	10,750	118,231

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13 Accounting policies

Charity Information

The Wiltshire County Federation of Young Farmer's Clubs was constituted by the counties constitution and is a registered charity (Reg No 305607). The Charity was established to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects. It runs educational activities including a skills for life (Curve modules) programme and an annual rally is held where all members are encouraged to enter competitions. The charity also holds events such as sports matches, quizzes and annual dances. These events are all run by the members for the members. The principal address of the charity is YFC Office, Lackham College, Lacock, Chippenham, Wiltshire, SN15 2NY

13.1 Accounting Convention

The financial statements have been prepared in accordance with the Charities governing document, 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 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.

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13.2 Going Concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the Charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these financial statements.

13.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are made up of the CT Wareham Bequest Fund and the Club Reserve Fund and can only be used inline with their purposes (set out in note 11) when approved by the Trustees

13.4 Incoming Resources

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.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

13.5 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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13.6 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:

Furniture and Equipment	- 15% reducing balance
Photocopier	- 15% reducing balance
Computer	- 15% 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 net income/(expenditure) for the year.

13.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

13.8 Investments

Investments include money held in fixed term bonds.

13.9 Stock

Stock is held at the lower of cost and net realisable value.

13.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held with banks.

13.11 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.

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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 Charities contractual obligations expire or are discharged or cancelled.

13.12 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.

14 Critical Accounting Estimates and Judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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Key Sources of Estimation and Uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated Useful Lives of Tangible Fixed Assets

In determining the estimated useful life the Charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

15 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Paul Wiltshire was reimbursed for payroll costs totalling £938 (2020 : £375).

16 Employees

During the year there were two employees. In 2020 there were two employees.

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

The breakdown of employment costs are as follows:

	2021	2020
	£	£
Net wages	17,421	18,831
PAYE & NIC	2,455	3,285
Pension	792	912
	20,668	23,028

17 Related Party Transactions

There were no related party transactions during the year.

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18 Government Grants

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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met . Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.