

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales · Charity number 524412

Details

Status Registered

Legal form Other

Registered 1973-01-08

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

Contact

Address YFC County Office
Shrewsbury Livestock Market
Bowman Way
Battlefield
Shrewsbury
SY4 3DR

Phone 01743442880

Email admin@sfyfc.org.uk

Website www.sfyfc.org.uk

Activities

Objects: A) TO ADVANCE THE EDUCATION OF YOUNG MEMBERS OF THE PUBLIC AT LARGE IN AGRICULTURE, HOME CRAFTS, COUNTRY LIFE AND RELATED SUBJECTS B) THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION

Activities: A rural youth organisation for people aged 10 to 26 with an interest in the countryside and agriculture

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£128,467	£126,715	-	-
2023-08-31	£187,680	£178,618	-	-
2022-08-31	£187,376	£161,860	-	-
2021-08-31	£69,083	£50,210	-	-
2020-08-30	£62,596	£110,633	-	-

Trustees

Name	Role	Appointed
Camilla Preece		2023-10-21
Christina Evans		2020-10-24
James Henderson		2024-10-29
Max Porter		2022-10-22
Rachel Jones		2023-10-21
William Warner		2023-10-21

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 524412

Accounts

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Mrs K Morris, County President
Mr M Porter, Chair (from 21 October 2023)
Mr R Brooker, Chair (to 21 October 2023)
Ms R Cooper (resigned 21 October 2023)
Mr D Roberts
Ms C Evans
Mrs R Jones (appointed 21 October 2023)
Mr A Joynt (resigned 21 October 2023)
Mrs C Preece (appointed 21 October 2023)
Mr W Warner (appointed 21 October 2023)

**Charity registered
number** 524412

Principal office YFC County Office
Shrewsbury Livestock Market
Shrewsbury
SY4 3DR

Accountants WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 September 2023 to 31 August 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation.

b. Significant activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Throughout the year the charity has hosted a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our members can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self confidence.

Achievements and performance

a. Main achievements of the Charity

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the entertainments competition or in the One Plus competition.
- The Trustees were also pleased to see increased participation and activities at both the County Show and County Rally.
- The final event of the year was the Chairman's Ball Shrek theme with just under 800 people enjoying a great evening and an amazing atmosphere. A big thank you to all the helpers, without them it wouldn't have been a success.

Further details of the charities activities for the year are included on the charity's website www.sfyfc.org.uk

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Financial review of the year

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed this during the year and are satisfied that systems are in place to mitigate exposure to the major risks.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen in the past few years, a global pandemic.

We also normally hold our largest fund raising event, Shropshire Chairman's Ball, only a few days before the end of the year. If this event was to be cancelled, then it would have a catastrophic effect on the years finances.

These past two years have increased our reserves, with Membership numbers also still high and reaching 646 helping boost the federation. As a result of the ever increasing costs of putting on events, the trustees have continued to be mindful that the organisations reserves are not unlimited and has responded to this by taking action in quarterly meetings throughout the year to assess the major risks and continue to assess controls to stop any unnecessary spending, including authorisation of committees' purchases. This careful monitoring, and continued support from members has again proved itself as the County Federation are in a position where income has exceeded expenditure in the year.

b. Reserves policy

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets. At the year end free reserves stood at £146,061 (2023: £144,363).

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Shropshire Federation of Young Farmers Clubs was registered a charity on 8 January 1973, number 524412, and is constituted under a Trust deed which was adopted on 11 November 2017.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The business of the Club is conducted and managed by the Management Committee which is made up of the Chair of the Management, County President, Past County Chair, Current County Chair, Vice County Chair, County Treasurer, Chair of Staff Management, Co-opted Members County Organiser and the Chairs of Social, Rally, Competitions and County Show Committees.

Decisions regarding charitable expenditure are discussed and approved by trustees in the Management Committee and then are officially voted on by the members in the Executive Committee. Day to day decisions for operating the club and organising fund raising events are made by the County Chair and County Organiser assisted by the Country Administrator and anyone on the Management Committee.

The Management Committee and the Executive Committee meet every 4 months and decisions require a majority vote of those present.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....*Katherine A Morris*.....

Mrs K Morris
County President

Date: *3/12/2024*

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of Shropshire Federation of Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners team have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I can confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S J Tweedie

S J Tweedie

Dated:

14 January 2025

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	16,971	16,971	26,748
Charitable activities	4	-	97,564	97,564	153,506
Other trading activities	5	-	5,658	5,658	3,554
Investments	6	-	8,274	8,274	3,872
Total income		-	128,467	128,467	187,680
Expenditure on:					
Raising funds		-	699	699	672
Charitable activities	7	-	126,016	126,016	177,946
Total expenditure		-	126,715	126,715	178,618
Net movement in funds		-	1,752	1,752	9,062
Reconciliation of funds:					
Total funds brought forward		882	294,456	295,338	286,276
Net movement in funds		-	1,752	1,752	9,062
Total funds carried forward		882	296,208	297,090	295,338

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

The notes on pages 8 to 19 form part of these financial statements.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	147	93
		<u>147</u>	<u>93</u>
Current assets			
Stocks	13	-	339
Debtors	14	6,254	4,534
Cash at bank and in hand		304,834	316,248
		<u>311,088</u>	<u>321,121</u>
Creditors: amounts falling due within one year	15	(14,145)	(25,876)
Net current assets		296,943	295,245
Total assets less current liabilities		297,090	295,338
Total net assets		297,090	295,338
Charity funds			
Restricted funds	16	882	882
Unrestricted funds	16	296,208	294,456
Total funds		297,090	295,338

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



Mrs K Morris
County President

Date: 3/12/2024

The notes on pages 8 to 19 form part of these financial statements.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Shropshire Federation of Young Farmers Clubs is a Charity registered number 524412. It is governed by its constitution adopted November 2017

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shropshire Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	50%
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2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Subscriptions	14,950	14,950	21,241
Sponsorship	1,500	1,500	4,900
Other donations	521	521	607
	16,971	16,971	26,748
	26,748	26,748	
<i>Total 2023</i>			

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Handbook	4,735	4,735	4,540
Dances & Social Events	19,607	19,607	31,308
Shropshire County Show	5,332	5,332	5,494
Chairman's Ball	36,465	36,465	67,883
Chairman's Events	6,275	6,275	1,294
Presidents Lunch	-	-	10,022
Competitions	10,847	10,847	12,201
YFC Rally & Dance	13,343	13,343	20,169
YFC Trips	-	-	(177)
Charity Carol Service and fair	960	960	772
	97,564	97,564	153,506
	153,506	153,506	
<i>Total 2023</i>			

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Training	5,177	5,177	2,968
Merchandise	481	481	586
	5,658	5,658	3,554
	3,554	3,554	
<i>Total 2023</i>	<i>3,554</i>	<i>3,554</i>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	8,274	8,274	3,872
	8,274	8,274	3,872
	3,872	3,872	
<i>Total 2023</i>	<i>3,872</i>	<i>3,872</i>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activity	126,016	126,016	177,946
	126,016	126,016	177,946
	177,946	177,946	
<i>Total 2023</i>	<i>177,946</i>	<i>177,946</i>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activity	57,977	68,039	126,016	177,946
<i>Total 2023</i>	<u>106,662</u>	<u>71,284</u>	<u>177,946</u>	

Analysis of direct costs

	Charitable activity 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Miscellaneous	200	200	381
Handbook	2,664	2,664	2,664
Dances & Social events	6,243	6,243	20,580
Shropshire County Show	4,129	4,129	3,555
Chairmans Ball	29,097	29,097	53,268
Competitions	7,462	7,462	8,286
Presidents Lunch	-	-	3,793
Rally	8,182	8,182	14,135
	<u>57,977</u>	<u>57,977</u>	<u>106,662</u>
<i>Total 2023</i>	<u>106,662</u>	<u>106,662</u>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activity 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	33,061	33,061	37,485
Depreciation	146	146	93
Training courses	6,317	6,317	4,507
Insurance	-	-	5,587
Light, heat & rent	3,197	3,197	3,180
Telephone	1,348	1,348	1,153
Postage & stationery	1,054	1,054	924
Mileage	2,381	2,381	814
Officer expenses	7,753	7,753	2,551
Office cost	3,185	3,185	4,067
Accountancy	7,368	7,368	6,703
Repairs & renewals	-	-	211
Honorarium	1,000	1,000	2,750
Bank charges	765	765	1,183
Miscellaneous	-	-	76
Provision for bad debts	464	464	-
	<u>68,039</u>	<u>68,039</u>	<u>71,284</u>
<i>Total 2023</i>	<u>71,284</u>	<u>71,284</u>	

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	936	840
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>6,431</u>	<u>4,668</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs

	2024	2023
	£	£
Wages and salaries	32,505	36,677
Contribution to defined contribution pension schemes	556	808
	<u>33,061</u>	<u>37,485</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, an honorarium to recognise the time, costs and energy taken in visiting clubs, meetings and events during the year, was paid to the County Chair, M Porter, amounting to £1,000 (2023 - £2,750 to R Brooker) No other expenses were claimed in the year by M Porter for travel, amounting to £1,750 (2023 - £Nil).

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2023	15,518
Additions	200
At 31 August 2024	15,718
Depreciation	
At 1 September 2023	15,425
Charge for the year	146
At 31 August 2024	15,571
Net book value	
At 31 August 2024	147
<i>At 31 August 2023</i>	93

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	339
	-	339

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,134	3,445
Prepayments and accrued income	2,120	1,089
	6,254	4,534

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	11,177
Other taxation and social security	798	925
Pension accrual	173	121
Other creditors	464	-
Accruals and deferred income	12,710	13,653
	14,145	25,876
	14,145	25,876

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
	150,000	-	-	150,000
General funds				
General Funds	144,456	128,467	(126,715)	146,208
	144,456	128,467	(126,715)	146,208
Total Unrestricted funds	294,456	128,467	(126,715)	296,208
	294,456	128,467	(126,715)	296,208
Restricted funds				
Training Grants	882	-	-	882
	882	-	-	882
Total of funds	295,338	128,467	(126,715)	297,090
	295,338	128,467	(126,715)	297,090

The designated 'Future Investment Fund' is set aside towards future investment in the organisation.

The restricted fund 'Training Grants' is monies available for members of the charity who wish to receive a grant towards training costs.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
General funds				
General Funds	135,394	187,680	(178,618)	144,456
Total Unrestricted funds	285,394	187,680	(178,618)	294,456
Restricted funds				
Training Grants	882	-	-	882
Total of funds	286,276	187,680	(178,618)	295,338

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	147	147
Current assets	882	310,206	311,088
Creditors due within one year	-	(14,145)	(14,145)
Total	882	296,208	297,090

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	93	93
Current assets	882	320,239	321,121
Creditors due within one year	-	(25,876)	(25,876)
Total	<u>882</u>	<u>294,456</u>	<u>295,338</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £556 (2023 - £808). A balance of £173 (2023 - £121) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

As disclosed within Note 11, an Honorarium of is presented to the County Chairperson each year to cover the expenses incurred during the year. The Honorarium during the year amounted to £1,000 (2023 - £2,750). Travel costs were also reclaimed to the value of £1,750 (2023: £NIL). The amount of £2,750 was outstanding at the year end and is included in creditors.

Apart from the above, the Charity has not entered into any related party transaction during the year, nor are there any other outstanding balances owing between related parties and the Charity at 31 March 2024.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 524412

Accounts

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Mrs K Morris, County President (appointed 22 October 2022)
Mr R Brooker, Chair
Ms R Cooper
Mr D Roberts
Ms C Evans
Mr H Jones (resigned 22 October 2022)
Mr A Joynt
Mr M Porter (appointed 22 October 2022)
Mr C Potter (resigned 22 October 2022)

Charity registered number 524412

Principal office

YFC County Office
Shrewsbury Livestock Market
Shrewsbury
SY4 3DR

Accountants

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation.

b. Significant activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Throughout the year the charity has hosted a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our members can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self confidence.

Achievements and performance

a. Main achievements of the Charity

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the entertainments competition or in the One Plus competition.
- The Trustees were also pleased to see increased participation and activities at both the County Show and County Rally.
- The final event of the year was the Chairman's Ball Pirate theme with just under 1,000 people enjoying a great evening and an amazing atmosphere. A big thank you to all the helpers, without them it wouldn't have been a success.

Further details of the charity's activities for the year are included on the charity's website www.sfyfc.org.uk

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Financial review

a. Financial review of the year

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed this during the year and are satisfied that systems are in place to mitigate exposure to the major risks.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen in the past few years, a global pandemic.

We also normally hold our largest fund-raising event, Shropshire Chairman's Ball, only a few days before the end of the year. If this event was to be cancelled, then it would have a catastrophic effect on the years finances. Included in last year's accounts we have recognised income for two Chairman's Ball's as 2021's was held in September 2021. This is the reason the income and expenditure for Chairmans ball is exceptionally high last year in comparison this year's figures.

These past two years have increased our reserves, with Membership numbers also still increasing and reaching 713 helping boost the federation. As a result of the ever increasing costs of putting on events, the trustees have continued to be mindful that the organisation's reserves are not unlimited and has responded to this by taking action in quarterly meetings throughout the year to assess the major risks and continue to assess controls to stop any unnecessary spending, including authorisation of committees' purchases. This careful monitoring, and continued support from members has again proved itself as the County Federation are in a position where income has exceeded expenditure in the year.

b. Reserves policy

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets. At the year end free reserves stood at £144,363 (2022: £135,301).

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Shropshire Federation of Young Farmers Clubs was registered a charity on 8 January 1973, number 524412, and is constituted under a Trust deed which was adopted on 11 November 2017.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The business of the Club is conducted and managed by the Management Committee which is made up of the Chair of the Management, County President, Past County Chair, Current County Chair, Vice County Chair, County Treasurer, Chair of Staff Management, Co-opted Members County Organiser and the Chairs of Social, Rally, Competitions and County Show Committees.

Decisions regarding charitable expenditure are discussed and approved by trustees in the Management Committee and then are officially voted on by the members in the Executive Committee. Day to day decisions for operating the club and organising fund raising events are made by the County Chair and County Organiser assisted by the Country Administrator and anyone on the Management Committee.

The Management Committee and the Executive Committee meet every 4 months and decisions require a majority vote of those present.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mrs K Morris
County President

Date:

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of Shropshire Federation of Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners team have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I can confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S J Tweedie

Dated:

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	-	26,748	26,748	34,440
Charitable activities	4	-	153,506	153,506	148,779
Other trading activities	5	-	3,554	3,554	3,805
Investments	6	-	3,872	3,872	352
Total income		-	187,680	187,680	187,376
Expenditure on:					
Raising funds		-	672	672	-
Charitable activities	7	-	177,946	177,946	161,861
Total expenditure		-	178,618	178,618	161,861
Net movement in funds		-	9,062	9,062	25,515
Reconciliation of funds:					
Total funds brought forward		882	285,394	286,276	260,761
Net movement in funds		-	9,062	9,062	25,515
Total funds carried forward		882	294,456	295,338	286,276

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

The notes on pages 8 to 20 form part of these financial statements.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	93	186
		93	186
Current assets			
Stocks	13	339	679
Debtors	14	4,534	7,935
Cash at bank and in hand		316,248	301,504
		321,121	310,118
Creditors: amounts falling due within one year	15	(25,876)	(24,028)
Net current assets		295,245	286,090
Total assets less current liabilities		295,338	286,276
Total net assets		295,338	286,276
Charity funds			
Restricted funds	16	882	882
Unrestricted funds	16	294,456	285,394
Total funds		295,338	286,276

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

.....
Mrs K Morris
 County President

Date:

The notes on pages 8 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

Shropshire Federation of Young Farmers Clubs is a Charity registered number 524412. It is governed by its constitution adopted November 2017

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shropshire Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for as income in the Statement of Financial Activity when entitlement is assured.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 50%

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Subscriptions	21,241	21,241	22,614
Sponsorship	4,900	4,900	10,568
Other donations	607	607	-
Government grants	-	-	1,258
	26,748	26,748	34,440
	34,440	34,440	
<i>Total 2022</i>			34,440

The government grant received in the prior year related to the Coronavirus Job retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Handbook	4,540	4,540	4,065
Dances & Social Events	31,308	31,308	3,545
Shropshire County Show	5,494	5,494	2,104
Chairman's Ball	67,883	67,883	102,715
Chairman's Events	1,294	1,294	(114)
Presidents Lunch	10,022	10,022	4,022
Competitions	12,201	12,201	11,068
YFC Rally & Dance	20,169	20,169	21,374
YFC Trips	(177)	(177)	-
Charity Carol Service	772	772	-
	153,506	153,506	148,779
	148,779	148,779	
<i>Total 2022</i>			148,779

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Training	2,968	2,968	3,800
Merchandise	586	586	5
	<u>3,554</u>	<u>3,554</u>	<u>3,805</u>
<i>Total 2022</i>	<u>3,805</u>	<u>3,805</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	3,872	3,872	352
	<u>352</u>	<u>352</u>	
<i>Total 2022</i>	<u>352</u>	<u>352</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable activity	177,946	177,946	161,861
	<u>161,861</u>	<u>161,861</u>	
<i>Total 2022</i>	<u>161,861</u>	<u>161,861</u>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activity	106,662	71,284	177,946	161,861
<i>Total 2022</i>	<u>98,033</u>	<u>63,828</u>	<u>161,861</u>	

Analysis of direct costs

	Charitable activity 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Miscellaneous	381	381	600
Handbook	2,664	2,664	1,961
Dances & Social events	20,580	20,580	1,820
Shropshire County Show	3,555	3,555	2,059
Chairmans Ball	53,268	53,268	66,824
Competitions	8,286	8,286	6,674
Presidents Lunch	3,793	3,793	2,334
Rally	14,135	14,135	15,761
	<u>106,662</u>	<u>106,662</u>	<u>98,033</u>
<i>Total 2022</i>	<u>98,033</u>	<u>98,033</u>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activity 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	37,485	37,485	31,531
Depreciation	93	93	185
Training courses	4,507	4,507	5,058
Insurance	5,587	5,587	4,921
Light, heat & rent	3,180	3,180	3,180
Telephone	1,153	1,153	1,399
Postage & stationery	924	924	1,394
Mileage	814	814	1,012
Officer expenses	2,551	2,551	1,499
Office cost	4,067	4,067	3,448
Accountancy	6,703	6,703	5,645
Repairs & renewals	211	211	992
Honorarium	2,750	2,750	2,500
Bank charges	1,183	1,183	1,064
Miscellaneous	76	76	-
	<u>71,284</u>	<u>71,284</u>	<u>63,828</u>
<i>Total 2022</i>	<u>63,828</u>	<u>63,828</u>	

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	840	1,296
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>4,668</u>	<u>-</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	36,677	30,933
Contribution to defined contribution pension schemes	808	598
	<u>37,485</u>	<u>31,531</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Employees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 August 2023, an honorarium to cover expenses incurred was paid to the County Chair, R Brooker, amounting to £2,750 (2022 - £2,500 to R Cooper) No other expenses were claimed in the year (2022 - £Nil).

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2022	15,518
At 31 August 2023	15,518
Depreciation	
At 1 September 2022	15,332
Charge for the year	93
At 31 August 2023	15,425
Net book value	
At 31 August 2023	93
<i>At 31 August 2022</i>	186

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	339	679

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,445	7,685
Prepayments and accrued income	1,089	250
	4,534	7,935

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Trade creditors	11,177	<i>8,250</i>
Other taxation and social security	925	<i>755</i>
Pension accrual	121	<i>150</i>
Accruals and deferred income	13,653	<i>14,873</i>
	25,876	<i>24,028</i>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
General funds				
General Funds	135,394	187,680	(178,618)	144,456
Total Unrestricted funds	285,394	187,680	(178,618)	294,456
Restricted funds				
Training Grants	882	-	-	882
Total of funds	286,276	187,680	(178,618)	295,338

The designated 'Future Investment Fund' is set aside towards future investment in the organisation.

The restricted fund 'Training Grants' is monies available for members of the charity who wish to receive a grant towards training costs.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
General funds				
General Funds	109,878	187,376	(161,860)	135,394
Total Unrestricted funds	259,878	187,376	(161,860)	285,394
Restricted funds				
Training Grants	882	-	-	882
Total of funds	260,760	187,376	(161,860)	286,276

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	93	93
Current assets	882	320,239	321,121
Creditors due within one year	-	(25,876)	(25,876)
Total	882	294,456	295,338

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	186	186
Current assets	882	309,236	310,118
Creditors due within one year	-	(24,028)	(24,028)
Total	<u>882</u>	<u>285,394</u>	<u>286,276</u>

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £808 (2022 - £598). A balance of £121 (2022 - £150) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 524412

Accounts


Registered Charity Number: 524412

Shropshire Federation of YFC

Annual Report and Statement of Accounts

For the year ended 31st August 2022

Accounts prepared by:

 **integrity** partnership

CHARTERED CERTIFIED ACCOUNTANTS • CHARTERED TAX ADVISERS

Sigma House
Hadley Park East
Hadley
Telford
Shropshire
TF1 6QJ

Shropshire Federation of YFC
Annual Report and Statement of Accounts
For the year ended 31 August 2022

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Shropshire Federation of YFC
Registered Charity Number 524412

Trustees

Mr D Roberts
Mr H Jones
Ms R Cooper
Mr C Potter
Mr R Brooker (Appointed 2021)
Mr A Joynt
Ms C Evans

Charity Number 524412

Principle address

YFC County Office
Shrewsbury Cattle Market
Bowman Way
Shrewsbury
Shropshire
United Kingdom
SY4 3DR

Independent Examiner

Integrity Partnership
Sigma House
Hadley Park East
Hadley
Telford
Shropshire
TF1 6QJ

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation

Significant activities

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

Throughout the year the charity would normally host a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities would help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our member can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self-confidence. This year however has been particularly affected by the Covid-19 pandemic and there has regrettably, but inevitably been a significant reduction in the programme provided to members.

Achievements and performance

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many drama events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the drama competition or in the One Plus competition.
- Public speaking competitions were also held and the trustees were pleased to see increased participation in those competitions.
- A successful training weekend was also held at the beginning of the year to welcome newly elected officials from all 18 clubs and county committee office holders. The trustees were pleased to see a wide participation in the weekend and encouraged by the positivity displayed by the attendees after the event, along with an increased awareness of the responsibilities that are associated with the offices they have taken on.

While the trustees were inevitably saddened to see the cancellation of the organisation's significant annual fundraisers and show piece events such as the County Rally, County Show and County Chairman's Ball they were pleased to see that clubs has adapted to the challenges of the global pandemic and were very impressed by ingenuity of individual members and the speed with which the federation's member clubs embraced the digital technology and remote meeting.

Financial review

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed this during the year and are satisfied that systems are in place to mitigate exposure to the major risks.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen in the past few years, a global pandemic.

We also normally hold our largest fund-raising event, Shropshire Chairman's Ball, only a few days before the end of the year. If this event was to be cancelled, then it would have a catastrophic effect on the years finances. Included in this year's accounts we have recognised income for two Chairman's Ball's as 2021's was held in September 2021. This is the reason the income and expenditure for Chairmans ball is exceptionally high this year in comparison to near enough nil figures for 2020/21.

These past two years have increased our reserves, with Membership numbers having almost doubled to 689 on 2021 figures helping boost the federation. As a result of the increased costs of putting on events, the trustees have continued to be mindful that the organisations reserves are not unlimited and has responded to this by taking action in quarterly meetings throughout the year to assess the major risks and implemented new controls to stop any unnecessary spending, including authorisation of committees' purchases. This careful monitoring, and continued support from members has again proved itself as the County Federation are in a position where income has exceeded expenditure in the year.

With the high membership numbers at the start of the year it was decided that another member of staff was needed to deal with the capacity of work that would come with the increased volume of members. This decision was not made lightly due to the cost of another employee, but without the right number of employees, SFYFC would have come to a halt and nothing would have been put on for the members.

Structure, governance and management

The charity was registered 8 January 1973 and is governed by its constitution adopted 4 December 1971 and amended 1 November 2002. We are now governed by an updated constitution adopted on 11th November 2017.

The trustees who served during the year were:

Mr D Roberts
Mr H Jones
Ms R Cooper
Mr C Potter
Mr R Brooker (appointed October 2021)
Mr A Joynt
Ms C Evans

New trustees are appointed in accordance with the constitution: 5ii The board of management shall appoint trustees from their committee and will comprise of the Chairman of the Management Committee, County President and County Treasurer.

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

.....
Mr H Jones
Trustee
Dated:

**Shropshire Federation of YFC
Independent Examiner's Report to the Trustees of Shropshire Federation of YFC
for the year ended 31 August 2022**

I report on the financial statements of the charity for the year ended 31 August 2022, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) Which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) To keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Account;
have not been met or
- (b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Integrity Partnership
Sigma House
Hadley Park East
Hadley
Telford
TF1 6QJ

Dated:

Shropshire Federation of YFC
Statement of Financial Activities for the year ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
INCOME					
Incoming resources from generated funds					
Donations and Legacies	(3)	33,182	-	33,182	48,856
Other Trading Activities	(4)	152,583	-	152,583	6,233
Investment	(5)	352	-	352	452
Furlough		1,259	-	1,259	13,542
Total income		187,376	-	187,376	69,083
EXPENDITURE					
Funds raised	(6)	98,033	-	98,033	2,131
Charitable activities		63,827	-	63,827	48,079
Total resources expended		161,860	-	161,860	50,210
Net income/(expenditure)		25,516	-	25,516	18,873
RECONCILIATION OF FUNDS					
Total funds brought forward		259,878	882	260,760	241,887
Total funds carried forward		285,394	882	286,276	260,760

**Shropshire Federation of YFC
Balance Sheet at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	(9)	186	371
Current assets			
Stock	(10)	679	1,357
Debtors	(11)	7,935	9,243
Cash at bank and in hand		299,504	265,343
Investment	(12)	2,000	2,000
		310,118	277,943
Creditors: Amounts falling due within one year	(13)	24,028	17,554
Net current assets		286,090	260,389
Net assets		286,276	260,760
The funds of the charity			
Unrestricted funds		285,394	259,878
Restricted funds	(15)	882	882
		286,276	260,760

Approved by the General Committee on

and signed on its behalf by:-

.....

Chairman

1 Accounting Policies

Charity Information

Shropshire Federation of YFC is a charity governed by its constitution adopted November 2017

1.1 Accounting Convention

The financial statements have been prepared in accordance 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 the 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 provision in the SORP for charities applying FRS 102 update Bulletin 1 not to prepare a statement of Cash Flows.

The Financial Statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommendation Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the regulations, but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 basis:

Fixtures, fittings and equipment 50% on 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.

1.7 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).

1.8 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 costs.

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

1.9 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.

1.10 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 asset

Basic financial asset, which include debtors and cash and bank balance, 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 asset 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 the 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.

1.11 Employee benefit

The Cost of any unused holiday entitlement is recognised in the period in which the employee 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.

1.12 Retirement benefits

Payment to defined contribution retire benefit schemes are charged as an expense as they fall due.

1.13 Taxation

The charity is exempt from tax on its charitable activities

1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objective at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of the assts 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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2022	2021
	£	£
Subscriptions	26,187	43,261
NFYFC affiliation fee	(3,573)	(16,972)
Club closure	-	1,779
Sponsorship	<u>10,568</u>	<u>20,788</u>
	<u>33,182</u>	<u>48,856</u>

4 Other Trading Activites

	2022	2021
	£	£
Training	3,800	720
Fundraising Events	<u>148,783</u>	<u>5,513</u>
	<u>152,583</u>	<u>6,233</u>

5 Investments

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Interest Received	<u>352</u>	<u>452</u>

6 Raising funds

	2022 £	2021 £
<u>Cost of Merchandising and Events</u>		
Handbook	1,961	-
Dances and social events	1,820	-
Shropshire county show	2,059	-
Chairman's ball	66,824	786
Competitions	6,674	1,270
Presidents Lunch	2,334	-
Rally	15,761	-
SFYFC grant	<u>600</u>	<u>75</u>
	<u>98,033</u>	<u>2,131</u>

7 Trustees

There were no trustees' remuneration or other benefits for the year end 31 August 2022 nor the year ended 31 August 2021

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	2	2

Employment Cost

	2022 £	2021 £
Wages and Salaries	<u>31,531</u>	<u>28,772</u>

Shropshire Federation of YFC
Notes to the accounts for the year ended 31 August 2022 (continued)

9 Tangible fixed assets

	Fixtures, fitting & equipment £
Cost	
At 1 September 2021	15,518
Additions	-
At 31 August 2022	<u>15,518</u>
Depreciation	
At 1 September 2021	15,147
Depreciation charge for the year	185
At 31 August 2022	<u>15,332</u>
Net Book Value	
2022	<u>186</u>
2021	<u>371</u>

10 Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>679</u>	<u>1,357</u>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade Debtors	7,685	7,353
Prepayments and accrued income	<u>250</u>	<u>1,890</u>
	<u>7,935</u>	<u>9,243</u>

12 Current asset investments

	2022 £	2021 £
Unlisted Investments	<u>2,000</u>	<u>2,000</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts falling due within one year:		
Other Taxes and social security	755	-
Trade Creditors	8,250	1,636
Other Creditors	150	99
Accruals and deferred income	<u>14,873</u>	<u>15,819</u>
	<u>24,028</u>	<u>17,554</u>

14 Retirement benefit schemes

Defined contribution schemes

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.

15 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:

	As at 31/08/2022	Resources	As at 31/08/21
	£	£	£
Training Grants	<u>882</u>	-	<u>882</u>

Training Grants

The money in this fund is available for members of the charity who wish to receive a grant towards training costs

Designated Funds

The trustees have decided to designate £150,000 towards future investment in the organisation.

16 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2021	2021	2021
	£	£	£
Funds as at 31/08/21			
Tangible Assets	186	-	186
Current assets/(liabilities)	<u>285,208</u>	<u>882</u>	<u>286,090</u>
	<u>285,394</u>	<u>882</u>	<u>286,276</u>

17 Related Party Transaction

There was no disclosable related party transaction during the year (2021- None)

18 Honorarium

An Honorarium is presented to the County Chairperson to cover the expenses incurred during the year 2022 £2,500 (2021 £2,500)

**Shropshire Federation of YFC
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR END 31 AUGUST 2022**

	2022	2021
	£	£
Incoming Resources		
Voluntary income		
Unrestricted		
Subscriptions	26,187	43,261
NFYFC affiliation fee	(3,573)	(16,972)
Club closure	-	1,779
Furlough Grant	1,259	13,542
Sponsorship	<u>10,568</u>	<u>20,788</u>
	<u>34,441</u>	<u>62,398</u>
Other Incoming resources		
Unrestricted		
Dances and social events	3,545	179
Shropshire county show	2,104	162
YFC Rally and Dance	21,374	-
Chairman's ball	102,714	-
Competitions	11,068	985
Training	3,800	720
Sale of merchandise	5	-
Christmas Cards	-	896
Christmas Raffle	-	717
Chairman's Trip	-	2,510
Presidents Lunch	4,022	
Handbook	4,065	-
Chairman's Event	(114)	64
	<u>152,583</u>	<u>6,233</u>
Investment Income		
Interest received	<u>352</u>	<u>452</u>
Total Incoming resources	<u>187,376</u>	<u>69,083</u>

**Shropshire Federation of YFC
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR END 31 AUGUST 2022**

	2022	2021
	£	£
Resources expanded		
Costs of raising funds		
Unrestricted		
Dances and social events	1,820	-
President's lunch	2,334	
Rally	15,761	
Shropshire county show	2,059	-
Chairman's ball	66,824	786
Competitions	6,674	1,270
Handbook	1,961	-
SFYFC grant	<u>600</u>	<u>75</u>
	<u>98,033</u>	<u>2,131</u>
Charitable expenditure		
Unrestricted		
Training Courses	5,058	-
Wages	31,531	28,772
Depreciation	185	371
Insurance	4,921	2,664
Light, heat and rent	3,180	3,180
Telephone	1,399	1,885
Postage and Stationery	1,394	706
Mileage	1,012	7
Officer expenses	1,498	155
Office cost	3,448	3,217
Accountancy	5,645	3,813
Repairs and Renewals	992	-
Honorarium	2,500	2,500
Bank Charges	1,064	809
Restricted		
Training courses	-	-
	<u>63,827</u>	<u>48,079</u>
Total Resource expenditure	161,860	50,210
Net income/(expenditure)	<u>25,516</u>	<u>18,873</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 524412

Accounts

DRAFT

Shropshire Federation of YFC

Annual Report and Statement of Accounts

For the year ended 31st August 2021



**Sigma House
Hadley Park East
Hadley
Telford
Shropshire
TF1 6QJ**

Shropshire Federation of YFC
Annual Report and Statement of Accounts
For the year ended 31 August 2021

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Shropshire Federation of YFC
Registered Charity Number 524412

Trustees

Mr D Roberts
Mr H Jones
Ms R Cooper
Mr C Potter
Mr FJ Allen
Mr A Joynt
Mr J Dale (Resigned 2021)
Ms C Evans (Appointed 2020)

Charity Number

524412

Principle address

YFC County Office
Shrewsbury Cattle Market
Bowman Way
Shrewsbury
Shropshire
United Kingdom
SY4 3DR

Independent Examiner

Integrity Partnership
Sigma House
Hadley Park East
Hadley
Telford
Shropshire
TF1 6QJ

Shropshire Federation of YFC Trustees' Report for the year ended 31 August 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation

Significant activities

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

Throughout the year the charity would normally host a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities would help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our member can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self-confidence. This year however has been particularly affected by the Covid-19 pandemic and there has regrettably, but inevitably been a significant reduction in the programme provided to members.

Achievements and performance

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many drama events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the drama competition or in the One Plus competition.
- Public speaking competitions were also held and the trustees were pleased to see increased participation in those competitions.
- A successful training weekend was also held at the beginning of the year to welcome newly elected officials from all 18 clubs and county committee office holders. The trustees were pleased to see a wide participation in the weekend and encouraged by the positivity displayed by the attendees after the event, along with an increased awareness of the responsibilities that are associated with the offices they have taken on.

While the trustees were inevitably saddened to see the cancellation of the organisation's significant annual fundraisers and show piece events such as the County Rally, County Show and County Chairman's Ball they were pleased to see that clubs has adapted to the challenges of the global pandemic and were very impressed by ingenuity of individual members and the speed with which the federation's member clubs embraced the digital technology and remote meeting.

Financial review

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen this year a global pandemic. Traditionally we would hold our largest fund-raising event only a few days before the end of the year and the cancellation of the 2020 County Chairman's Ball has had an inevitable catastrophic effect on the county's finances.

Having recovered from the previous downturn in our finances the County Federation has again found itself in a position where expenditure has exceeded income and we have needed to draw on our reserves. The board of management has responded to this by taking action to co-opt further role specific members to the board.

Conscious of the uncertain year ahead in the face of Covid-19 pandemic the investment review has been postponed to ensure the organisation has sufficient liquid assets to smoothly maintain the organisation though what is currently a very unforecastable and unprecedented period going forward.

The trustees remain committed to ensuring the federation is able to "bounce back" better than ever when conditions allow, providing maximum benefit to the membership base. In the meantime, the trustees are continuing to access as many grants and subsidies as possible to bolster the income, while continuing to utilise the furlough and job support schemes as provided by Her Majesties Treasury. However, the trustees are mindful that the organisations reserves are not unlimited and are regularly meeting to assess the major risks and unprecedented circumstances to which the charity is exposed and are satisfied that management systems are in place to mitigate exposure to aforementioned major risks. The trustees also continue to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

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.

Structure, governance and management

The charity was registered 8 January 1973 and is governed by its constitution adopted 4 December 1971 and amended 1 November 2002. We are now governed by an updated constitution adopted on 11th November 2017.

The trustees who served during the year were:

Mr D Roberts

Mr H Jones

Ms R Cooper

Mr C Potter

Mr F J Allen

Mr A Joynt

Mr J Dale (resigned 2021)

Ms C Evans (appointed October 2020)

New trustees are appointed in accordance with the constitution: 5ii The board of management shall appoint trustees from their committee and will comprise of the Chairman of the Management Committee, County President and County Treasurer.

Shropshire Federation of YFC
Trustees' Report for the year ended 31 August 2021

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

.....
Mr H Jones

Trustee

Dated:

**Shropshire Federation of YFC
Independent Examiner's Report to the Trustees of Shropshire Federation of YFC
for the year ended 31 August 2021**

I report on the financial statements of the charity for the year ended 31 August 2021, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) Which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) To keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) To prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Account;
have not been met or
- (b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Integrity Partnership
Sigma House
Hadley Park East
Hadley
Telford
TF1 6QJ

Dated:

Shropshire Federation of YFC
Statement of Financial Activities for the year ended 31 August 2021

	Note	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
INCOME					
Incoming resources from generated funds					
Donations and Legacies	(3)	48,856	-	48,856	34,116
Other Trading Activities	(4)	6,233	-	6,233	27,203
Investment	(5)	452	-	452	1,277
Furlough grants		13,542	-	13,542	-
Total income		69,083	-	69,083	62,596
EXPENDITURE					
Funds raised	(6)	2,131	-	2,131	20,752
Charitable activities		48,079	-	48,079	90,081
Total resources expended		50,210	-	50,210	110,833
Net income/(expenditure)		18,873	-	18,873	(48,237)
RECONCILIATION OF FUNDS					
Total funds brought forward		241,005	882	241,887	290,124
Total funds carried forward		259,878	882	260,760	241,887

**Shropshire Federation of YFC
Balance Sheet at 31 August 2021**

	Note	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	(9)	371	742
Current assets			
Stock	(10)	1,357	1,357
Debtors	(11)	9,243	22,578
Cash at bank and in hand		265,343	229,602
Investment	(12)	2,000	2,000
		<u>277,943</u>	<u>255,537</u>
Creditors: Amounts falling due within one year	(13)	17,554	14,392
Net current assets		<u>260,389</u>	<u>241,145</u>
Net assets		<u><u>260,760</u></u>	<u><u>241,887</u></u>
The funds of the charity			
Unrestricted funds		259,878	241,005
Restricted funds	(15)	882	882
		<u>260,760</u>	<u>241,887</u>

Approved by the General Committee on 16th October 2021 and signed on its behalf by:-

.....

Chairman

1 Accounting Policies

Charity Information

Shropshire Federation of YFC is a charity governed by its constitution adopted November 2017

1.1 Accounting Convention

The financial statements have been prepared in accordance 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 the 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 provision in the SORP for charities applying FRS 102 update Bulletin 1 not to prepare a statement of Cash Flows.

The Financial Statements have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommendation Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the regulations, but which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 basis:

Fixtures, fittings and equipment 50% on 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.

1.7 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).

1.8 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 costs.

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

1.9 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.

1.10 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 asset

Basic financial asset, which include debtors and cash and bank balance, 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 asset 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 the 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.

1.11 Employee benefit

The Cost of any unused holiday entitlement is recognised in the period in which the employee 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.

1.12 Retirement benefits

Payment to defined contribution retire benefit schemes are charged as an expense as they fall due.

1.13 Taxation

The charity is exempt from tax on its charitable activities

1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objective at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of the assts 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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2021	2020
	£	£
Subscriptions	43,261	38,838
NFYFC affiliation fee	(16,972)	(19,928)
Club closure	1,779	-
Sponsorship	<u>20,788</u>	<u>15,206</u>
	<u>48,856</u>	<u>34,116</u>

4 Other Trading Activites

	2021	2020
	£	£
Training	720	3,620
Fundraising Events	<u>5,513</u>	<u>23,583</u>
	<u>6,233</u>	<u>27,203</u>

Shropshire Federation of YFC
Notes to the accounts for the year ended 31 August 2021 (continued)

5 Investments

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Interest Received	<u>452</u>	<u>1,277</u>

6 Raising funds

	2021 £	2020 £
<u>Cost of Merchandising and Events</u>		
Dances and social events	-	3,553
Shropshire county show	-	112
Chairman's ball	786	8,114
Competitions	1,270	6,695
Advertising	-	2,278
SFYFC grant	75	-
	<u>2,131</u>	<u>20,752</u>

7 Trustees

There were no trustees' remuneration or other benefits for they year end 31 August 2021 nor the year ended 31 August 2020

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	2	2

Employment Cost

	2021 £	2020 £
Wages and Salaries	<u>28,772</u>	<u>51,593</u>

Shropshire Federation of YFC
Notes to the accounts for the year ended 31 August 2021 (continued)

9 Tangible fixed assets

	Fixtures, fitting & equipment £
Cost	
At 1 September 2020	15,518
Additions	-
At 31 August 2021	<u>15,518</u>
Depreciation	
At 1 September 2020	14,776
Depreciation charge for the year	371
At 31 August 2021	<u>15,147</u>
Net Book Value	
2021	<u>371</u>
2020	<u>742</u>

10 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>1,357</u>	<u>1,357</u>

11 Debtors

	2021 £	2020 £
Amounts falling due within one year		
Trade Debtors	7,353	20,828
Prepayments and accrued income	<u>1,890</u>	<u>1,750</u>
	<u>9,243</u>	<u>22,578</u>

12 Current asset investments

	2021 £	2020 £
Unlisted Investments	<u>2,000</u>	<u>2,000</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts falling due within one year:		
Other Taxes and social security	-	2,372
Trade Creditors	1,636	692
Other Creditors	99	184
Accruals and deferred income	<u>15,819</u>	<u>11,144</u>
	<u>17,554</u>	<u>14,392</u>

14 Retirement benefit schemes

Defined contribution schemes

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.

15 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:

	As at 31/08/2021	Resources	As at 31/08/20
	£	£	£
Training Grants	<u>882</u>	-	<u>882</u>

Training Grants

The money in this fund is available for members of the charity who wish to receive a grant towards training costs

Designated Funds

The trustees have decided to designate £150,000 towards future investment in the organisation.

16 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2021	2020	2020
	£	£	£
Funds as at 31/08/21			
Tangible Assets	371	-	371
Current assets/(liabilities)	<u>259,507</u>	<u>882</u>	<u>260,389</u>
	<u>259,878</u>	<u>882</u>	<u>260,760</u>

17 Related Party Transaction

There were no disclosable related party transaction during the year (2020- None)

**Shropshire Federation of YFC
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR END 31 AUGUST 2021**

	2021	2020
	£	£
Incoming Resources		
Voluntary income		
Unrestricted		
Subscriptions	43,261	38,838
NFYFC affiliation fee	(16,972)	(19,928)
Club closure	1,779	-
Furlough Grant	13,542	
Sponsorship	<u>20,788</u>	<u>15,206</u>
	<u>62,398</u>	<u>34,116</u>
Other Incoming resources		
Unrestricted		
Dances and social events	179	3,144
Shropshire county show	162	1,474
YFC Rally and Dance	-	3,043
Chairman's ball	-	29
Competitions	985	9,620
Training	720	3,620
Sale of merchandise	-	163
Christmas Cards	896	-
Christmas Raffle	717	-
Chairman's Trip	2,510	-
Handbook	-	8,820
Chairman's Event	64	(2,710)
	<u>6,233</u>	<u>27,203</u>
Investment Income		
Interest received	<u>452</u>	<u>1,277</u>
Total Incoming resources	<u>69,083</u>	<u>62,596</u>

**Shropshire Federation of YFC
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR END 31 AUGUST 2021**

	2020	2021
	£	£
Resources expanded		
Costs of raising funds		
Unrestricted		
Dances and social events	-	3,553
Shropshire county show	-	112
Chairman's ball	786	8,114
Competitions	1,270	6,695
Advertising	-	2,278
SFYFC grant	75	-
	<u>2,131</u>	<u>20,752</u>
Charitable expenditure		
Unrestricted		
Training Courses	-	10,894
Wages	28,772	51,593
Depreciation	371	737
Insurance	2,664	5,691
Light, heat and rent	3,180	3,138
Telephone	1,885	2,089
Postage and Stationery	706	3,679
Promotion costs	-	2,068
Mileage	7	812
Officer expenses	155	144
Office cost	3,217	3,592
Accountancy	3,813	3,228
Sundries	-	2,216
Honorarium	2,500	-
Bank Charges	809	-
Restricted		
Training courses	-	200
	<u>48,079</u>	<u>90,081</u>
Total Resource expenditure	50,210	110,833
Net income/(expenditure)	<u>18,873</u>	<u>(48,237)</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 524412

Accounts

Charity Registration No. 524412

SHROPSHIRE FEDERATION OF YFC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SHROPSHIRE FEDERATION OF YFC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W Allen Mr D Roberts Mr H Jones R Cooper Mr C Potter Mr F J Allen Mr A Joynt Mr O Roberts Mr J Dale	(Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 12 October 2019) (Appointed 11 October 2019)
Charity number	524412	
Principal address	YFC County Office Shrewsbury Livestock Market Bowman Way Shrewsbury Shropshire England SY4 3DR	
Independent examiner	Azets 5 - 7 Beatrice Street Oswestry Shropshire SY11 1QE	

SHROPSHIRE FEDERATION OF YFC

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SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation.

Significant activities

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

Throughout the year the charity would normally host a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities would help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our members can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self-confidence. This year however has been particularly affected by the Covid-19 pandemic and there has regrettably, but inevitably been a significant reduction in the programme provided to members.

Achievements and performance

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many drama events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the drama competition or in the One Plus competition.
- Public speaking competitions were also held and the trustees were pleased to see increased participation in those competitions.
- A successful training weekend was also held at the beginning of the year to welcome newly elected officials from all 18 clubs and county committee office holders. The trustees were pleased to see wide participation in the weekend and encouraged by the positivity displayed by the attendees after the event, along with an increased awareness of the responsibilities that are associated with the offices they have taken on.

While the trustees were inevitably saddened to see the cancellation of the organisation's significant annual fundraisers and show piece events such as the County Rally, County Show and County Chairman's Ball they were pleased to see that clubs had adapted to the challenges of a global pandemic and were very impressed by ingenuity of individual members and the speed with which the federation's member clubs embraced the digital technology and remote meeting.

Financial review

SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen this year a global pandemic. Traditionally we would hold our largest fund-raising event only a few days before the end of the year and the cancelation of the 2020 County Chairman's Ball has had the inevitable catastrophic effect on the county's finances.

Having recovered from the previous downturn in our finances the County Federation has again found itself in a position where expenditure has exceeded income and we have needed to draw on our reserves. The board of management has responded to this by taking action to co-opt further role specific members to the board.

Conscious of the uncertain year ahead in the face of the Covid-19 pandemic the investment review has been postponed to ensure the organisation has sufficient liquid assets to smoothly maintain the organisation though what is currently a very unforecastable and unprecedented period going forward.

The trustees remain committed to ensuring the federation is able to "bounce back" better than ever when conditions allow, providing maximum benefit to the membership base. In the meantime, the trustees are continuing to access as many grants and subsidies as possible to bolster the income, while continuing to utilise the furlough and job support schemes as provided by Her Majesties Treasury. However, the trustees are mindful that the organisations reserves are not unlimited and are regularly meeting to assess the major risks and unprecedented circumstances to which the charity is exposed, and are satisfied that management systems are in place to mitigate exposure to aforementioned major risks. The trustees also continue to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

The trustees has 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.

Structure, governance and management

The charity was registered 8 January 1973 and is governed by its constitution adopted 4 December 1971 and amended 1 November 2002. We are now governed by an updated constitution adopted on 11th November 2017.

The trustees who served during the year were:

Mrs J Dixon	(Resigned 1 September 2019)
Mr W Allen	
Mr D Roberts	
Mr H Jones	(Appointed 12 October 2019)
R Cooper	(Appointed 12 October 2019)
Mr C Potter	(Appointed 12 October 2019)
Mr F J Allen	(Appointed 12 October 2019)
Mr A Joynt	(Appointed 12 October 2019)
Mr O Roberts	(Appointed 12 October 2019)
Mr J Dale	(Appointed 11 October 2019)

New trustees are appointed in accordance with the constitution: 5ii The board of management shall appoint trustees from their committee and will comprise of the Chairman of the Management Committee, County President and County Treasurer.

SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

.....
Mr H Jones
Trustee
Dated:

SHROPSHIRE FEDERATION OF YFC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE FEDERATION OF YFC

I report on the financial statements of the charity for the year ended 31 August 2020, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

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

Azets Holdings Limited
5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE

Dated:

SHROPSHIRE FEDERATION OF YFC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	34,116	-	34,116	25,680	-	25,680
Other trading activities	4	27,203	-	27,203	175,094	-	175,094
Investments	5	1,277	-	1,277	1,039	-	1,039
Total income		<u>62,596</u>	<u>-</u>	<u>62,596</u>	<u>201,813</u>	<u>-</u>	<u>201,813</u>
Expenditure on:							
Raising funds	6	20,752	-	20,752	122,151	-	122,151
Charitable activities	7	89,881	200	90,081	88,932	750	89,682
Total resources expended		<u>110,633</u>	<u>200</u>	<u>110,833</u>	<u>211,083</u>	<u>750</u>	<u>211,833</u>
Net expenditure for the year/ Net movement in funds		(48,037)	(200)	(48,237)	(9,270)	(750)	(10,020)
Fund balances at 1 September 2019		<u>289,042</u>	<u>1,082</u>	<u>290,124</u>	<u>298,312</u>	<u>1,832</u>	<u>300,144</u>
Fund balances at 31 August 2020		<u><u>241,005</u></u>	<u><u>882</u></u>	<u><u>241,887</u></u>	<u><u>289,042</u></u>	<u><u>1,082</u></u>	<u><u>290,124</u></u>

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

All income and expenditure derive from continuing activities.

SHROPSHIRE FEDERATION OF YFC

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		742		1,001
Current assets					
Stocks	11	1,357		1,357	
Debtors	12	22,578		23,925	
Investments	13	2,000		2,000	
Cash at bank and in hand		229,602		279,536	
		<u>255,537</u>		<u>306,818</u>	
Creditors: amounts falling due within one year	14	<u>(14,392)</u>		<u>(17,695)</u>	
Net current assets			241,145		289,123
Total assets less current liabilities			<u>241,887</u>		<u>290,124</u>
Income funds					
Restricted funds	16		882		1,082
Unrestricted funds			241,005		289,042
			<u>241,887</u>		<u>290,124</u>

The financial statements were approved by the Trustees on

.....
Mr H Jones
Trustee

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Shropshire Federation of YFC is a charity governed by its Constitution adopted November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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, fittings & equipment	50% on 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.

1.7 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).

1.8 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.

1.9 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.

1.10 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.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Taxation

The charity is exempt from tax on its charitable activities.

1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.

3 Donations and legacies

	2020	2019
	£	£
Subscriptions	38,838	36,075
NFYFC affiliation fee	(19,928)	(15,795)
Sponsorship	15,206	5,400
	<u>34,116</u>	<u>25,680</u>

4 Other trading activities

	2020	2019
	£	£
Training	3,620	4,760
Fundraising events	23,583	152,414
	<u>27,203</u>	<u>175,094</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	<u>1,277</u>	<u>1,039</u>

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Raising funds

	2020	2019
	£	£
<u>Cost of merchandising and events</u>		
Dances and social events	3,553	30,592
Shropshire Country Show	112	3,289
Chairman's ball	8,114	63,192
Competitions	6,695	9,374
Advertising	2,278	2,536
Merchandise	-	13,168
	<hr/>	<hr/>
Cost of merchandising and events	20,752	122,151
	<hr/>	<hr/>
	20,752	122,151
	<hr/> <hr/>	<hr/> <hr/>
For the year ended 31 August 2019		
Cost of merchandising and events		122,151
		<hr/> <hr/>

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7

Charitable activities

	Training	Donations	Other resources expended	Total 2020	Total 2019
	2020	2020	2020		
	£	£	£	£	£
Staff costs	-	-	51,593	51,593	45,302
Depreciation and impairment	-	-	737	737	1,000
Training	11,094	-	-	11,094	10,855
Donations	-	-	-	-	2,500
Insurance	-	-	5,691	5,691	5,373
Light, heat and rent	-	-	3,138	3,138	3,722
Telephone	-	-	2,089	2,089	1,931
Postage and stationery	-	-	3,679	3,679	5,929
Promotion costs	-	-	2,068	2,068	3,458
Mileage	-	-	812	812	1,249
Officer expenses	-	-	144	144	288
Office costs	-	-	3,592	3,592	4,147
Accountancy	-	-	3,228	3,228	988
Sundries	-	-	2,216	2,216	2,520
Software subscriptions	-	-	-	-	420
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
Analysis by fund					
Unrestricted funds	10,894	-	78,987	89,881	88,932
Restricted funds	200	-	-	200	750
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
For the year ended 31 August 2019					
Unrestricted funds	10,105	2,500	76,327		88,932
Restricted funds	750	-	-		750
	<u>10,855</u>	<u>2,500</u>	<u>76,327</u>		<u>89,682</u>

8 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Employees	2	2

Employment costs

	2020	2019
	£	£
Wages and salaries	51,593	45,302
	<u>51,593</u>	<u>45,302</u>

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

10 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 September 2019	15,039
Additions	479
At 31 August 2020	<u>15,518</u>
Depreciation and impairment	
At 1 September 2019	14,039
Depreciation charged in the year	737
At 31 August 2020	<u>14,776</u>
Carrying amount	
At 31 August 2020	<u>742</u>
At 31 August 2019	<u>1,001</u>

11 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	1,357	1,357

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	20,828	16,097
Prepayments and accrued income	1,750	7,828
	<u>22,578</u>	<u>23,925</u>

13 Current asset investments

	2020	2019
	£	£
Unlisted investments	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	2,372	1,119
Trade creditors	692	10,651
Other creditors	184	-
Accruals and deferred income	11,144	5,925
	<u>14,392</u>	<u>17,695</u>

15 Retirement benefit schemes

Defined contribution schemes

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.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 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 September 2018	Resources expended	Balance at 1 September 2019	Resources expended	Balance at 31 August 2020
	£	£	£	£	£
Training grants	1,832	(750)	1,082	(200)	882

Training grants

The money in this fund is available for members of the charity who wish to receive a grant towards training costs.

Designated funds

The trustees have decided to designate £150,000 towards future investment in the organisation.

17 Analysis of net assets between funds

	Unrestricted 2020	Restricted 2020	Total 2020	Unrestricted 2019	Restricted 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	742	-	742	1,001	-	1,001
Current assets/ (liabilities)	240,263	882	241,145	288,041	1,082	289,123
	<u>241,005</u>	<u>882</u>	<u>241,887</u>	<u>289,042</u>	<u>1,082</u>	<u>290,124</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

SHROPSHIRE FEDERATION OF YFC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Incoming Resources		
<u>Voluntary income</u>		
<i>Unrestricted</i>		
Subscriptions	38,838	36,075
NFYFC affiliation levy	(19,928)	(15,795)
Sponsorship	15,206	5,400
	<hr/> 34,116	<hr/> 25,680
<u>Other incoming resources</u>		
<i>Unrestricted</i>		
Training	3,620	4,760
Sales of merchandise	163	2,754
Dances & Social events	3,144	16,561
YFC rally & dance	3,043	21,608
Shropshire County Show	1,474	6,770
Chairman's ball	29	78,298
Competitions	9,620	12,446
Handbook	8,820	9,655
Chairman's event	(2,710)	4,322
75th Anniversary Income	-	17,920
	<hr/> 27,203	<hr/> 175,094
<u>Investment income</u>		
Interest receivable	1,277	1,039
	<hr/> 1,277	<hr/> 1,039
Total incoming resources	<hr/> 62,596	<hr/> 201,813

SHROPSHIRE FEDERATION OF YFC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

Resources expended

Costs of raising funds

Unrestricted

Dances and social events	2,485	10,121
YFC rally & dance	1,068	20,471
Shropshire County Show	112	3,289
Chairman's ball	8,114	63,192
Competitions	6,695	9,374
Handbook	2,278	2,536
75th Anniversary	-	13,168
	<hr/>	<hr/>
	20,752	122,151
	<hr/>	<hr/>

Charitable expenditure

Unrestricted

Training courses	10,894	10,105
Donations	-	2,500
Wages	51,593	45,302
Depreciation	737	1,000
Insurance	5,691	5,373
Light, heat & rent	3,138	3,722
Telephone	2,089	1,931
Postage & stationery	3,679	5,929
Promotion costs	2,068	3,458
Mileage	812	1,249
Officer expenses	144	288
Office costs	3,592	4,147
Accountancy	3,228	988
Sundries	2,216	2,520
Software subscriptions	-	420

Restricted

Training courses	200	750
	<hr/>	<hr/>
	90,081	89,682
	<hr/>	<hr/>

Total resources expended	110,833	211,833
---------------------------------	----------------	----------------

Net income/(expenditure)	(48,237)	(10,020)
	<hr/> <hr/>	<hr/> <hr/>