

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales · Charity number 1185252

Details

Status Registered

Legal form CIO

Registered 2019-09-10

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

Contact

Address Whitbreads Barn
Chatham Green
Little Waltham
Chelmsford
Essex
CM3 3LQ

Phone 01245360442

Email office@essexyc.co.uk

Website essexyoungfarmers.com

Activities

Objects: 1) TO ADVANCE THE EDUCATION OF YOUNG MEMBERS OF THE PUBLIC AT LARGE IN AGRICULTURE, HOME CRAFTS,COUNTRY LIFE AND RELATED SUBJECTS.(2) IN THE INTERESTS OF THE SOCIAL WELFARE OF SUCH MEMBERS TO PROVIDE AND PROMOTE THE PROVISION OF FACILITIES FOR THE RECREATION AND OTHER LEISURE TIME OCCUPATIONS, BEING FACILITIES WHICH WILL IMPROVE THEIR CONDITIONS OF LIFE AND WILL ASSIST IN THE DEVELOPMENT OF THEIR SPIRITUAL AND MENTAL CAPACITIES, SELF-RELIANCE AND INDIVIDUAL RESPONSIBILITY SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF THE COMMUNITY.

Activities: Education and development of young people through a variety of activities and competitions including public speaking, stock judging, cookery and sports. 10 clubs across the county organise their own weekly meeting. Emphasis on social, fundraising and travel opportunities too.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£149,206	£128,022	-	-
2023-08-31	£187,969	£92,053	-	-
2022-08-31	£118,736	£156,280	-	-
2021-08-31	£61,950	£52,194	-	-
2020-08-31	£65,645	£135,281	-	-

Trustees

Name	Role	Appointed
Christopher James Harold Philpot		2024-11-20
Graham Paget Holland		2024-11-20
Guy French		2022-11-16
Miles Leeder		2022-10-26
Richard Sandford Pohl		2025-11-19

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 1185252

Accounts

Charity Registration No. 1185252

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2024

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Crosby B Elms M Leeder G French J Freeman	(Appointed 15 November 2023)
Charity number	1185252	
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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) and updated by bulletins one and two.

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

On 10 September 2019 the Essex Federation converted from an unincorporated charity (No. 301449) to a Charitable Incorporated Organisation (CIO), registered number 1185252 and a full copy of the constitution is available for inspection at the Federation's offices at Whitbreads Barn, Whitbreads Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The charity has a wholly owned subsidiary EYF Fundraising Limited through which the country show is run.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

- I. A General Committee
- II. An Executive Committee

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee.

Activities

In the past year activities have included training and development days, sporting and non sporting competitions, countryside events, socials and assistance for other charity organisations.

The annual Country Show, attended by over 15,000 people, highlights the many and varied skills of the federation's members and is a very special opportunity for the personal development of members.

Overseas Exchange Visits and other educational and training events are available through ECFYFC affiliation to the National Federation of Young Farmers Clubs.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Financial review

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2024 is required for the current and following year. As at 31 August 2024 unrestricted reserves stand at £206,820 (2023: £179,520), of which £10,561 (2023: £12,035) is made up of designated reserves. As at 31 August 2024 Free reserves stands at £206,420 (2023: £179,120).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO-Charitable Incorporated Organisation.

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

S Crosby

B Elms

M Leeder

G French

J Carey

(Resigned 15 November 2023)

J Freeman

(Appointed 15 November 2023)

New trustees are appointed by existing trustees from acting members of the ECFYFC. Training is undertaken by existing trustees dependent on the trustees role.

The day to day management of the charity is delegated to the officers as listed below:

County President Jane Carey

Treasurer Nathan Chapman

F & GP Chairman Jack Bosworth

County Chairman Hamish Beaton

Investment Trustees Simon Crosby
 Bob Elms
 Jane Carey (resigned 15 November 2023)
 Miles Leeder
 Guy French
 Jeremy Freeman (Appointed 15 November 2023)

Trustee' indemnities

The charity has taken out trustee indemnity insurance. This insurance protects trustees from claims arising from negligent acts, errors or omissions occurring for up to £500,000.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees report was approved by the Board of Trustees.



M Leeder
County Chairmen

Date: 20/12/2024

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Janine Mansfield FCA



Rickard Luckin Limited
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 20/12/2024

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	31,458	182	8,172	39,812	28,964	799	-	29,763
Charitable activities	4	21,049	-	1,973	23,022	34,463	-	4,843	39,306
Investments	5	66,922	-	-	66,922	112,031	-	-	112,031
Other income	6	19,450	-	-	19,450	6,869	-	-	6,869
Total income		138,879	182	10,145	149,206	182,327	799	4,843	187,969
Expenditure on:									
Charitable activities	7	110,105	1,656	16,261	128,022	84,474	263	7,316	92,053
Total expenditure		110,105	1,656	16,261	128,022	84,474	263	7,316	92,053
Net income/(expenditure)		28,774	(1,474)	(6,116)	21,184	97,853	536	(2,473)	95,916
Transfers between funds		-	-	-	-	(2,196)	2,196	-	-
Net movement in funds		28,774	(1,474)	(6,116)	21,184	95,657	2,732	(2,473)	95,916
Reconciliation of funds:									
Fund balances at 1 September 2023		167,485	12,035	330,741	510,261	71,828	9,303	333,214	414,345
Fund balances at 31 August 2024		196,259	10,561	324,625	531,445	167,485	12,035	330,741	510,261

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

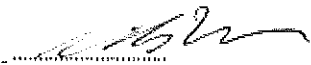
ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		318,886		326,296
Investments	13		1		1
			<u>318,887</u>		<u>326,297</u>
Current assets					
Debtors	14	50,850		16,296	
Cash at bank and in hand		194,877		226,644	
		<u>245,727</u>		<u>242,940</u>	
Creditors: amounts falling due within one year	15	(16,517)		(32,533)	
Net current assets			<u>229,210</u>		<u>210,407</u>
Total assets less current liabilities			<u>548,097</u>		<u>536,704</u>
Creditors: amounts falling due after more than one year	16		(16,652)		(26,443)
Net assets			<u>531,445</u>		<u>510,261</u>
The funds of the charity					
Restricted income funds	18		324,625		330,741
Unrestricted funds - general			196,259		167,485
Unrestricted funds - designated	19		10,561		12,035
			<u>531,445</u>		<u>510,261</u>

The financial statements were approved by the trustees on 20/12/2024



County Chairmen

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable incorporated organisation governed by a constitution dated 10 September 2019.

The charity is not required to produce consolidated accounts due to them constituting a small group.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts 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.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

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:

Land and buildings	2% straight line on buildings, 0% on land
Plant and machinery etc	10 to 33.3% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 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.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Donations and gifts	504	-	-	-	504	-	140	140
Affiliation fees and subscription income	30,954	182	-	-	31,136	799	28,824	29,623
Grants	-	-	8,172	-	8,172	-	-	-
	<u>31,458</u>	<u>182</u>	<u>8,172</u>	<u>-</u>	<u>39,812</u>	<u>799</u>	<u>28,964</u>	<u>29,763</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Magazine						
Charitable activities	10,750	-	10,750	7,865	-	7,865
Other Events						
Charitable activities	10,299	1,973	12,272	26,598	4,843	31,441
	<u>21,049</u>	<u>1,973</u>	<u>23,022</u>	<u>34,463</u>	<u>4,843</u>	<u>39,306</u>

5 Income from Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	66,355	111,618
Interest receivable	567	413
	<u>66,922</u>	<u>112,031</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	384
Barn Hire	6,850	6,485
CSH Campaign	12,600	-
	<u>19,450</u>	<u>6,869</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Magazine	Charitable	Total	Magazine	Charitable	Total
	2024	Activites	2024	2023	Activites	2023
	£	2024	£	£	2023	£
		£			£	
Direct costs						
Magazine	5,114	-	5,114	2,450	-	2,450
Other Events	-	28,367	28,367	-	27,957	27,957
Training	-	9,828	9,828	-	263	263
	<u>5,114</u>	<u>38,195</u>	<u>43,309</u>	<u>2,450</u>	<u>28,220</u>	<u>30,670</u>
Share of support and governance costs (see note 8)						
Support	2,913	72,572	75,485	2,740	48,443	51,183
Governance	-	9,228	9,228	-	10,200	10,200
	<u>8,027</u>	<u>119,995</u>	<u>128,022</u>	<u>5,190</u>	<u>86,863</u>	<u>92,053</u>
Analysis by fund						
Unrestricted funds - general	8,027	102,078	110,105	5,190	79,284	84,474
Unrestricted funds - designated	-	1,656	1,656	-	263	263
Restricted funds	-	16,261	16,261	-	7,316	7,316
	<u>8,027</u>	<u>119,995</u>	<u>128,022</u>	<u>5,190</u>	<u>86,863</u>	<u>92,053</u>

8 Support costs allocated to activities

		2024	2023
		£	£
	Basis of allocation		
Staff costs	10% magazine, remaining to other	20,933	13,476
Depreciation	100% to other	7,410	7,679
Premises expenses	100% to other	9,535	3,435
Other costs	Postage costs to magazine, remaining to other	36,762	25,560
Bank interest	100% to other	845	1,033
Governance costs	Governance	9,228	10,200
		<u>84,713</u>	<u>61,383</u>
Analysed between:			
Magazine		2,913	2,740
Charitable Activites		81,800	58,643
		<u>84,713</u>	<u>61,383</u>

Governance costs of £9,228 include the Independent Examiners fee of £6,108 (2023: £5,808) and other fees paid to the Independent Examiner of £2,616 (2023: £4,392).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee was reimbursed a total of £528 for event expenses (2023- £525).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	16,397	9,782
Social security costs	4,536	3,694
	<u>20,933</u>	<u>13,476</u>

During the year, no employees received emoluments over £60,000 (2023: 0).

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2023	423,917	61,429	485,346
At 31 August 2024	<u>423,917</u>	<u>61,429</u>	<u>485,346</u>
Depreciation and impairment			
At 1 September 2023	98,020	61,030	159,050
Depreciation charged in the year	7,316	94	7,410
At 31 August 2024	<u>105,336</u>	<u>61,124</u>	<u>166,460</u>
Carrying amount			
At 31 August 2024	<u>318,581</u>	<u>305</u>	<u>318,886</u>
At 31 August 2023	<u>325,897</u>	<u>399</u>	<u>326,296</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2023 & 31 August 2024	1
Carrying amount	
At 31 August 2024	1
At 31 August 2023	1

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	46,083	-
Other debtors	3,186	14,679
Prepayments and accrued income	1,581	1,617
	<u>50,850</u>	<u>16,296</u>

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	10,000	10,193
Trade creditors		276	-
Amounts owed to subsidiary undertakings		-	14,192
Other creditors		-	2,339
Accruals and deferred income		6,241	5,809
		<u>16,517</u>	<u>32,533</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	16,652	26,443

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	26,652	36,636
Payable within one year	10,000	10,193
Payable after one year	16,652	26,443

18 Restricted funds

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

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Building Fund	325,898	-	(7,316)	318,582
General Fundraising	4,843	1,973	(773)	6,043
Training and development	-	8,172	(8,172)	-
	<u>330,741</u>	<u>10,145</u>	<u>(16,261)</u>	<u>324,625</u>
Previous year:				
	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Building Fund	333,214	-	(7,316)	325,898
General Fundraising	-	4,843	-	4,843
	<u>333,214</u>	<u>4,843</u>	<u>7,316</u>	<u>330,741</u>

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

General Fundraising- certain amounts may be raised at events held during the year for specific charities. These amounts are held in the restricted fund until issued to the beneficiary charities.

The Training and Development fund are funds received from the Witham Trust granted for training for the Young Farmers Club Members.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
James Lyon fund	5,216	71	-	-	5,287
DC Bower training programme	4,118	111	-	-	4,229
Training and development	2,693	-	(1,656)	-	1,037
Show improvements	8	-	-	-	8
	<u>12,035</u>	<u>182</u>	<u>(1,656)</u>	<u>-</u>	<u>10,561</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
James Lyon fund	5,195	21	-	-	5,216
DC Bower training programme	4,100	18	-	-	4,118
Training and development	-	760	(263)	2,196	2,693
Show improvements	8	-	-	-	8
	<u>9,303</u>	<u>799</u>	<u>(263)</u>	<u>2,196</u>	<u>12,035</u>

The James Lyon fund has set aside funds for any necessary expenditure which relates to landscaping around the building.

The DC Bower Training Programme fund has set aside funds for the educational trips for selected Young Farmers Club Members.

The Training and Development fund has set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Show Improvements fund has set aside funds to help towards show improvements.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:				
Tangible assets	305	-	318,581	318,886
Investments	1	-	-	1
Current assets/(liabilities)	212,605	10,561	6,044	229,210
Long term liabilities	(16,652)	-	-	(16,652)
	<u>196,259</u>	<u>10,561</u>	<u>324,625</u>	<u>531,445</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:				
Tangible assets	399	-	325,897	326,296
Investments	1	-	-	1
Current assets/(liabilities)	193,528	12,035	4,844	210,407
Long term liabilities	(26,443)	-	-	(26,443)
	<u>167,485</u>	<u>12,035</u>	<u>330,741</u>	<u>510,261</u>

21 Related party transactions

During the year the charity was party to the following related party transactions:

At the year end amounts owed from the wholly owned subsidiary totalled £46,083 (to the wholly owned subsidiary - 2023: £14,192).

During the year the charity collected funds on behalf of other local Essex Young Farmers Clubs. At the year end the charity was holding £3,440 (2023 - £16,145) on behalf of those other local Essex Young Farmers' Clubs. These amounts are not included within the financial statements of the charity as are being held as custodian funds.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 1185252

Accounts

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2023

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Crosby B Elms M Leeder G French J Carey	(Appointed 26 October 2022) (Appointed 16 November 2022) (Appointed 24 November 2022)
Charity number	1185252	
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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Balance sheet	6
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ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 2015) and updated by bulletins one and two.

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

On 10 September 2019 the Essex Federation converted from an unincorporated charity (No. 301449) to a Charitable Incorporated Organisation (CIO), registered number 1185252 and a full copy of the constitution is available for inspection at the Federation's offices at Whitbread's Barn, Whitbread's Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The charity has a wholly owned subsidiary EYF Fundraising Limited through which the country show is run.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

- I. A General Committee
- II. An Executive Committee

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee

Activities

In the past year activities have included training and development days, sporting and non sporting competitions, countryside events, socials and assistance for other charity organisations.

The annual Country Show, attended by over 15,000 people, highlights the many and varied skills of the federation's members and is a very special opportunity for the personal development of members.

Overseas Exchange Visits and other educational and training events are available through ECFYFC affiliation to the National Federation of Young Farmers Clubs.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Financial review

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2023 is required for the current and following year. As at 31 August 2023 unrestricted reserves stand at £179,520 (2022: £81,131), of which £12,035 (2022: £9,303) is made up of designated reserves. As at 31 August 2023 Free reserves stands at £179,120 (2022: £80,369).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO-Charitable Incorporated Organisation.

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

S Crosby	
D Finnis	(Resigned 27 September 2022)
B Elms	
N Sprawling	(Resigned 19 October 2022)
M Leeder	(Appointed 26 October 2022)
G French	(Appointed 16 November 2022)
J Carey	(Appointed 24 November 2022)
E Gemmill	(Resigned 1 September 2022)

New trustees are appointed by existing trustees from acting members of the ECFYFC. Training is undertaken by existing trustees dependent on the trustees role.

The day to day management of the charity is delegated to the officers as listed below:

County President	Jane Carey
Treasurer	Nathan Sprawling (resigned October 2022) Nathan Chapman (from October 2022)
F & GP Chairman	Jack Bosworth
County Chairman	Oliver Weavers (resigned July 23) Hamish Beaton (from July 23)
Investment Trustees	Simon Crosby Bob Elms Jane Carey Diana Finnis (resigned September 2022) Miles Leeder (from October 2022) Guy French (from November 2022)

Trustee' indemnities

The charity has taken out trustee indemnity insurance. This insurance protects trustees from claims arising from negligent acts, errors or omissions occurring for up to £500,000.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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

The trustees report was approved by the Board of Trustees.



M Leeder *TRUSTEE*
~~County Chairman~~

Date: *20/12/2023*

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Caroline Peters FCA

Rickard Luckin Limited
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 21 December 2023

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total Unrestricted funds general 2023 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total
<u>Income and endowments from:</u>								
Donations and legacies	3	28,964	799	-	29,763	23,362	3,250	26,612
Charitable activities	4	34,463	-	4,843	39,306	24,960	-	60,970
Investments	5	112,031	-	-	112,031	5	-	5
Other income	6	6,869	-	-	6,869	31,149	-	31,149
Total income		182,327	799	4,843	187,969	79,476	3,250	118,736
<u>Expenditure on:</u>								
Charitable activities	7	84,474	263	7,316	92,053	83,431	3,589	156,280
Net incoming/(outgoing) resources before transfers		97,853	536	(2,473)	95,916	(3,955)	(339)	(37,544)
Gross transfers between funds		(2,196)	2,196	-	-	(19,231)	340	-
Net income/(expenditure) for the year/ Net movement in funds		95,657	2,732	(2,473)	95,916	(23,186)	1	(37,544)
Fund balances at 1 September 2022		71,828	9,303	333,214	414,345	95,014	9,302	451,889
Fund balances at 31 August 2023		167,485	12,035	330,741	510,261	71,828	9,303	414,345

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

All income and expenditure derive from continuing activities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		326,296		333,975
Investments	13		1		1
			<u>326,297</u>		<u>333,976</u>
Current assets					
Debtors	14	16,296		25,906	
Cash at bank and in hand		226,644		108,742	
		<u>242,940</u>		<u>134,648</u>	
Creditors: amounts falling due within one year	16	(32,533)		(18,269)	
Net current assets			<u>210,407</u>		<u>116,379</u>
Total assets less current liabilities			<u>536,704</u>		<u>450,355</u>
Creditors: amounts falling due after more than one year	17		(26,443)		(36,010)
Net assets			<u><u>510,261</u></u>		<u><u>414,345</u></u>
Income funds					
Restricted funds	18		330,741		333,214
<u>Unrestricted funds</u>					
Designated funds	19	12,035		9,303	
General unrestricted funds		167,485		71,828	
			<u>179,520</u>		<u>81,131</u>
			<u><u>510,261</u></u>		<u><u>414,345</u></u>

The financial statements were approved by the Trustees on20/11/2023

.....

Trustee

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable incorporated organisation governed by a constitution dated 10 September 2019.

The charity is not required to produce consolidated accounts due to them constituting a small group.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts 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.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

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:

Land and buildings	2% straight line on buildings, 0% on land
Plant and machinery etc	10 to 33.3% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Donations and gifts	140	-	140	260	-	260
Affiliation fees and subscription income	28,824	799	29,623	23,102	-	23,102
Government grants	-	-	-	-	3,250	3,250
	<u>28,964</u>	<u>799</u>	<u>29,763</u>	<u>23,362</u>	<u>3,250</u>	<u>26,612</u>

4 Charitable activities

	Magazine 2023 £	Other events 2023 £	Total 2023 £	Magazine 2022 £	Other events 2022 £	Total 2022 £
Charitable activities	<u>7,865</u>	<u>31,441</u>	<u>39,306</u>	<u>9,930</u>	<u>51,040</u>	<u>60,970</u>
Analysis by fund						
Unrestricted funds - general	7,865	26,598	34,463	9,930	15,030	24,960
Restricted funds	-	4,843	4,843	-	36,010	36,010
	<u>7,865</u>	<u>31,441</u>	<u>39,306</u>	<u>9,930</u>	<u>51,040</u>	<u>60,970</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from unlisted investments	111,618	-
Interest receivable	413	5
	<u>112,031</u>	<u>5</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	384	3,330
Barn hire	6,485	4,555
Grain campaign	-	23,264
	<u>6,869</u>	<u>31,149</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities	Magazine		Other		Total 2023		Fundraising		Magazine		Other		Total 2022	
	2023	£	2023	£	£	£	2022	£	2022	£	2022	£	£	£
Events	-	-	-	-	-	-	61,944	-	-	-	-	-	-	61,944
Magazine	2,450	-	-	-	2,450	-	-	-	4,748	-	-	-	4,748	
Other events	-	-	27,957	-	27,957	-	-	-	-	-	32,628	-	32,628	
Training costs	-	-	263	-	263	-	-	-	-	-	3,589	-	3,589	
	2,450		28,220		30,670		61,944		4,748		36,217		102,909	
Share of support costs (see note 8)	2,740		48,443		51,183		-		1,804		41,823		43,627	
Share of governance costs (see note 8)	-		10,200		10,200		-		-		9,744		9,744	
	5,190		86,863		92,053		61,944		6,552		87,784		156,280	
Analysis by fund														
Unrestricted funds - general	5,190		79,284		84,474		-		6,552		76,879		83,431	
Unrestricted funds - designated	-		263		263		-		-		3,589		3,589	
Restricted funds	-		7,316		7,316		61,944		-		7,316		69,260	
	5,190		86,863		92,053		61,944		6,552		87,784		156,280	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs	Support Governance costs		2023		Support Governance costs		2022		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	13,476	-	13,476	16,715	-	16,715	10% Magazine, remaining to other		
Depreciation	7,679	-	7,679	7,710	-	7,710	100% to other		
Premises expenses	3,435	-	3,435	7,065	-	7,065	100% other		
Other costs	25,560	-	25,560	11,736	-	11,736	Postage costs to magazine, remaining to other		
Bank interest	1,033	-	1,033	401	-	401	100% to other		
Professional fees	-	10,200	10,200	-	9,744	9,744	Governance		
	<u>51,183</u>	<u>10,200</u>	<u>61,383</u>	<u>43,627</u>	<u>9,744</u>	<u>53,371</u>			
Analysed between									
Charitable activities	<u>51,183</u>	<u>10,200</u>	<u>61,383</u>	<u>43,627</u>	<u>9,744</u>	<u>53,371</u>			

Governance costs of £10,200 including VAT paid to the Independent Examiners include the Independent Examiners fee of £5,808 (2022: £5,280) and other fees of £4,392 (2022: £4,464).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £525 for event expenses (2022- £453).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	9,782	12,375
Social security costs	3,694	4,340
	<u>13,476</u>	<u>16,715</u>

During the year, no employees received emoluments over £60,000 (2022: 0).

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2022	423,917	61,429	485,346
	<u>423,917</u>	<u>61,429</u>	<u>485,346</u>
At 31 August 2023	423,917	61,429	485,346
	<u>423,917</u>	<u>61,429</u>	<u>485,346</u>
Depreciation and impairment			
At 1 September 2022	90,704	60,667	151,371
Depreciation charged in the year	7,316	363	7,679
	<u>98,020</u>	<u>61,030</u>	<u>159,050</u>
At 31 August 2023	98,020	61,030	159,050
	<u>98,020</u>	<u>61,030</u>	<u>159,050</u>
Carrying amount			
At 31 August 2023	325,897	399	326,296
	<u>325,897</u>	<u>399</u>	<u>326,296</u>
At 31 August 2022	333,213	762	333,975
	<u>333,213</u>	<u>762</u>	<u>333,975</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2022 & 31 August 2023	1
Carrying amount	
At 31 August 2023	1
At 31 August 2022	1

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	12,584
Other debtors	14,679	11,182
Prepayments and accrued income	1,617	2,140
	<u>16,296</u>	<u>25,906</u>

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	36,636	46,660
Payable within one year	10,193	10,650
Payable after one year	26,443	36,010

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	10,193	10,650
Amounts owed to subsidiary undertakings		14,192	-
Other creditors		2,339	2,339
Accruals and deferred income		5,809	5,280
		<u>32,533</u>	<u>18,269</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	26,443	36,010

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Restricted funds

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

	Movement in funds						Balance at 31 August 2023 £	
	Balance at 1 September 2021 £	Transfers £	Incoming resources £	Outgoing resources £	Balance at 1 September 2022 £	Incoming resources £		Outgoing resources £
Building Fund	340,530	-	-	(7,316)	333,214	-	(7,316)	325,898
General Fundraising	7,043	18,891	36,010	(61,944)	-	4,843	-	4,843
	<u>347,573</u>	<u>18,891</u>	<u>36,010</u>	<u>(69,260)</u>	<u>333,214</u>	<u>4,843</u>	<u>(7,316)</u>	<u>330,741</u>

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

General Fundraising- certain amounts may be raised at events held during the year for specific charities. These amounts are held in the restricted fund until issued to the beneficiary charities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Designated funds

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

	Balance at 1 September 2021		Movement in funds			Movement in funds			Balance at 31 August 2023		
	£	£	Transfers	Incoming resources	Outgoing resources	Balance at 1 September 2022	Transfers	Incoming resources	Outgoing resources	£	£
James Lyon fund	5,194	1	-	-	-	5,195	-	21	-	5,216	-
DC Bower training programme	4,100	-	-	-	-	4,100	-	18	-	4,118	-
Training and development	-	339	339	3,250	(3,589)	-	2,196	760	(263)	2,693	-
Show improvements	8	-	-	-	-	8	-	-	-	8	-
	<u>9,302</u>	<u>340</u>	<u>340</u>	<u>3,250</u>	<u>(3,589)</u>	<u>9,303</u>	<u>2,196</u>	<u>799</u>	<u>(263)</u>	<u>12,035</u>	<u>-</u>

The James Lyon fund has set aside funds for any necessary expenditure which relates to landscaping around the building.

The DC Bower Training Programme fund has set aside funds for the educational trips for selected Young Farmers Club Members.

The Training and Development fund has set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Show Improvements fund has set aside funds to help towards show improvements.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total		
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	
Fund balances at 31 August 2023 are represented by:															
Tangible assets	399		-		325,897		326,296		761		-		333,214		333,975
Investments	1		-		-		1		1		-		-		1
Current assets/(liabilities)	193,528		12,035		4,844		210,407		107,076		9,303		-		116,379
Long term liabilities	(26,443)		-		-		(26,443)		(36,010)		-		-		(36,010)
	167,485		12,035		330,741		510,261		71,828		9,303		333,214		414,345

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Related party transactions

During the year the charity was party to the following related party transactions:

At the year end amounts owed to the wholly owned subsidiary totalled £14,192 (By the wholly owned subsidiary - 2022: £12,584).

During the year the charity collected funds on behalf of other local Essex Young Farmers Clubs. At the year end the charity was holding £16,145 on behalf of those other local Essex Young Farmers' Clubs. These amounts are not included within the financial statements of the charity as are being held as custodian funds.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 1185252

Accounts

Charity Registration No. 1185252

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Crosby D Finnis B Elms E Gemmill N Sprawling	(Appointed 20 October 2021)
Charity number	1185252	
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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Balance sheet	6
Notes to the financial statements	7 - 19

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 2015) and updated by bulletins one and two.

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

On 10 September 2019 the Essex Federation converted from an unincorporated charity (No. 301449) to a Charitable Incorporated Organisation (CIO), registered number 1185252 and a full copy of the constitution is available for inspection at the Federation's offices at Whitbreads Barn, Whitbreads Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The charity has a wholly owned subsidiary EYF Fundraising Limited through which the country show is run.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

- I. A General Committee
- II. An Executive Committee

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Activities

In the past year activities have included training and development days, sporting and non sporting competitions, countryside events, socials and assistance for other charity organisations.

The annual Country Show, attended by over 15,000 people, highlights the many and varied skills of the federation's members and is a very special opportunity for the personal development of members.

Overseas Exchange Visits and other educational and training events are available through ECFYFC affiliation to the National Federation of Young Farmers Clubs.

Achievements and performance

Financial review

The attached accounts show the current state of the finances which the Trustees consider to be sound. The accounts comply with current statutory requirements and with the Charities Act 1993.

The Trustees believe that Essex County Federation of Young Farmers Clubs is soundly organised under the terms of its Constitution, and is properly fulfilling its role as a charity dedicated to the welfare and education of young people.

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Reserves

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2022 is required for the current and following year. As at 31 August 2022 unrestricted reserves stand at £81,131 (2021: £104,316), of which £9,303 (2021: £9,302) is made up of designated reserves. As at 31 August 2022 Free reserves stands at £80,369 (2021: £94,460).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO-Charitable Incorporated Organisation.

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

J Cargill	(Resigned 1 February 2022)
S Crosby	
D Finns	
M Leeder	(Resigned 1 November 2021)
L Rabett	(Resigned 17 January 2022)
B Elms	
E Gemmill	
N Sprawling	(Appointed 20 October 2021)

New trustees are appointed by existing trustees from acting members of the ECFYFC. Training is undertaken by existing trustees dependent on the trustees role.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The day to day management of the charity is delegated to the officers as listed below:

County President	Miles Leeder (resigned November 2021) Jane Carey (from November 2021)
Treasurer	James Padfield (resigned November 2021) Nathan Sprawling (from November 2021)
F & GP Chairman	Lewis Rabbet (resigned January 2022) Jack Anger (from January 2022 - resigned May 2022) Lewis Rabbet (from May 2022 - resigned June 2022) Jack Bosworth (from June 2022 - resigned July 2022) Ollie Weavers (from July 2022)
County Chairman	Eleanor Gemmill (resigned July 2022) Oliver Weavers (from July 2022)
Investment Trustees	Simon Crosby John Cargill (resigned April 2022) Bob Elms Diana Finnis Miles Leeder (from April 2022)

Trustee' indemnities

The charity has taken out trustee indemnity insurance. This insurance protects trustees from claims arising from negligent acts, errors or omissions occurring for up to £500,000.

The trustees report was approved by the Board of Trustees.



E Gemmill

County Chairman

Date: 07/12/2022.....

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


Caroline Peters FCA

Rickard Luckin Limited
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 20 December 2022

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total Unrestricted funds general 2022	Total Unrestricted funds designated 2022	Restricted funds 2021	Total
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	23,362	3,250	-	26,612	-	-	31,928
Charitable activities	4	24,960	-	36,010	60,970	-	-	11,310
Investments	5	5	-	-	5	-	-	105
Other income	6	31,149	-	-	31,149	-	-	18,607
Total income		79,476	3,250	36,010	118,736	-	-	61,950
Expenditure on:								
Charitable activities	7	83,431	3,589	69,260	156,280	1,487	7,316	52,194
Net (outgoing)/incoming resources before transfers		(3,955)	(339)	(33,250)	(37,544)	(1,487)	(7,316)	9,756
Gross transfers between funds		(19,231)	340	18,891	-	6,682	-	-
Net (expenditure)/income for the year/ Net movement in funds		(23,186)	1	(14,359)	(37,544)	5,195	(7,316)	9,756
Fund balances at 1 September 2021		95,014	9,302	347,573	451,889	4,107	354,889	442,133
Fund balances at 31 August 2022		71,828	9,303	333,214	414,345	9,302	347,573	451,889

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

All income and expenditure derive from continuing activities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		333,975		341,385
Investments	12		1		1
			<u>333,976</u>		<u>341,386</u>
Current assets					
Debtors	13	25,908		33,898	
Cash at bank and in hand		108,742		137,944	
		<u>134,648</u>		<u>171,842</u>	
Creditors: amounts falling due within one year	14	<u>(18,269)</u>		<u>(15,506)</u>	
Net current assets			<u>116,379</u>		<u>156,336</u>
Total assets less current liabilities			<u>450,355</u>		<u>497,722</u>
Creditors: amounts falling due after more than one year	15		<u>(36,010)</u>		<u>(45,833)</u>
Net assets			<u><u>414,345</u></u>		<u><u>451,889</u></u>
Income funds					
Restricted funds	17		333,214		347,573
<u>Unrestricted funds</u>					
Designated funds	18	9,303		9,302	
General unrestricted funds		<u>71,828</u>		<u>95,014</u>	
			<u>81,131</u>		<u>104,316</u>
			<u><u>414,345</u></u>		<u><u>451,889</u></u>

The financial statements were approved by the Trustees on 07/12/2022.

E Gemmill

E Gemmill
Trustee

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable Incorporated organisation governed by a constitution dated 10 September 2019.

The charity is not required to produce consolidated accounts due to them constituting a small group.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts 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.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

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:

Land and buildings	2% straight line
Plant and machinery etc	10 to 33.3% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	260	-	260	125
Affiliation fees and subscription income	23,102	-	23,102	23,886
Government grants	-	3,250	3,250	7,907
	<u>23,362</u>	<u>3,250</u>	<u>26,612</u>	<u>31,928</u>

4 Charitable activities

	Magazine 2022 £	Other events 2022 £	Total 2022 £	Magazine 2021 £	Other events 2021 £	Total 2021 £
Charitable activities	<u>9,930</u>	<u>51,040</u>	<u>60,970</u>	<u>7,230</u>	<u>4,080</u>	<u>11,310</u>
Analysis by fund						
Unrestricted funds - general	9,930	15,030	24,960	7,230	4,080	11,310
Restricted funds	-	36,010	36,010	-	-	-
	<u>9,930</u>	<u>51,040</u>	<u>60,970</u>	<u>7,230</u>	<u>4,080</u>	<u>11,310</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>5</u>	<u>105</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	3,330	-
Barn hire	4,555	1,100
Grain campaign	23,264	12,137
Auction Income	-	5,370
	<u>31,149</u>	<u>18,607</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities	Fundraising		Magazine		Other		Total Fundraising		Magazine		Other		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Events	61,944	-	-	-	-	139	-	139	-	-	-	-	-	139
Magazine	-	4,748	-	-	-	-	2,690	-	2,690	-	-	-	-	2,690
Other events	-	-	-	32,628	-	-	-	-	-	-	-	-	(8,604)	(8,604)
Training costs	-	-	-	3,589	-	-	-	-	-	-	-	1,348	-	1,348
	<u>61,944</u>	<u>-</u>	<u>4,748</u>	<u>36,217</u>	<u>-</u>	<u>139</u>	<u>2,690</u>	<u>102,909</u>	<u>2,690</u>	<u>-</u>	<u>(7,256)</u>	<u>-</u>	<u>(4,427)</u>	<u>(4,427)</u>
Share of support costs (see note 8)	-	1,804	41,823	-	-	-	2,729	43,627	-	-	49,710	-	-	52,439
Share of governance costs (see note 8)	-	-	9,744	-	-	-	-	9,744	-	-	4,182	-	-	4,182
	<u>61,944</u>	<u>6,552</u>	<u>87,784</u>	<u>156,280</u>	<u>139</u>	<u>5,419</u>	<u>52,194</u>	<u>156,280</u>	<u>5,419</u>	<u>46,636</u>	<u>52,194</u>	<u>43,391</u>	<u>1,487</u>	<u>7,316</u>
Analysis by fund														
Unrestricted funds - general	-	6,552	76,879	-	-	-	5,419	83,431	-	-	37,972	-	-	43,391
Unrestricted funds - designated	-	-	3,589	-	-	139	-	3,589	-	-	1,348	-	-	1,487
Restricted funds	61,944	-	7,316	-	-	-	-	69,260	-	-	7,316	-	-	7,316
	<u>61,944</u>	<u>6,552</u>	<u>87,784</u>	<u>156,280</u>	<u>139</u>	<u>5,419</u>	<u>52,194</u>	<u>156,280</u>	<u>5,419</u>	<u>46,636</u>	<u>52,194</u>	<u>43,391</u>	<u>1,487</u>	<u>7,316</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs	Support Governance costs		2022		Support Governance costs		2021		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	16,715	-	16,715	7,300	-	7,300	10% Magazine, remaining to other		
Depreciation	7,710	-	7,710	8,169	-	8,169	100% to other		
Premises expenses	7,065	-	7,065	11,855	-	11,855	100% other		
Other costs	11,736	-	11,736	23,865	-	23,865	Postage costs to magazine, remaining to other		
Bank interest	401	-	401	1,250	-	1,250	100% to other		
Professional fees	-	9,744	9,744	-	4,182	4,182	Governance		
	<u>43,627</u>	<u>9,744</u>	<u>53,371</u>	<u>52,439</u>	<u>4,182</u>	<u>56,621</u>			
Analysed between									
Charitable activities	<u>43,627</u>	<u>9,744</u>	<u>53,371</u>	<u>52,439</u>	<u>4,182</u>	<u>56,621</u>			

Governance costs of £9,744 including VAT paid to the Independent Examiners include the Independent Examiners fee of £5,280 (2021: £4,182) and other fees of £4,464 (2021: £Nil).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	12,375	4,758
Social security costs	4,340	2,542
	<u>16,715</u>	<u>7,300</u>
	<u>16,715</u>	<u>7,300</u>

During the year, no employees received emoluments over £80,000 (2021: 0).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £453 for event expenses (2021- £225).

11 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2021	423,917	61,529	485,446
Additions	-	300	300
Disposals	-	(400)	(400)
	<u>423,917</u>	<u>61,429</u>	<u>485,346</u>
At 31 August 2022	423,917	61,429	485,346
	<u>423,917</u>	<u>61,429</u>	<u>485,346</u>
Depreciation and impairment			
At 1 September 2021	83,388	60,673	144,061
Depreciation charged in the year	7,316	394	7,710
Eliminated in respect of disposals	-	(400)	(400)
	<u>90,704</u>	<u>60,667</u>	<u>151,371</u>
At 31 August 2022	90,704	60,667	151,371
	<u>90,704</u>	<u>60,667</u>	<u>151,371</u>
Carrying amount			
At 31 August 2022	333,213	762	333,975
	<u>333,213</u>	<u>762</u>	<u>333,975</u>
At 31 August 2021	340,529	866	341,385
	<u>340,529</u>	<u>866</u>	<u>341,385</u>

12 Fixed asset investments

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Fixed asset investments	(Continued)	
		Unlisted Investments £
Cost or valuation		
At 1 September 2021 & 31 August 2022		1
Carrying amount		
At 31 August 2022		1
At 31 August 2021		1
13 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	12,584	13,815
Other debtors	11,182	18,617
Prepayments and accrued income	2,140	1,466
	<u>25,906</u>	<u>33,898</u>
14 Creditors: amounts falling due within one year	2022	2021
	£	£
	Notes	
Bank loans	16	10,650
Trade creditors		-
Other creditors		2,339
Accruals and deferred income		5,280
		<u>18,269</u>
		<u>15,506</u>
15 Creditors: amounts falling due after more than one year	2022	2021
	£	£
	Notes	
Bank loans	16	36,010
		<u>45,833</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16	Loans and overdrafts	2022 £	2021 £
	Bank loans	46,660	50,000
	Payable within one year	10,650	4,167
	Payable after one year	36,010	45,833
	Amounts included above which fall due after five years:		
	Payable by instalments	-	5,833

17 Restricted funds

The 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 2020	Outgoing resources	Balance at 1 September 2021	Movement in funds			Balance at 31 August 2022
				Transfers	Incoming resources	Outgoing resources	
	£	£	£	£	£	£	£
Building Fund	347,846	(7,316)	340,530	-	-	(7,316)	333,214
General Fundraising	7,043	-	7,043	18,891	36,010	(61,944)	-
	354,889	(7,316)	347,573	18,891	36,010	(69,260)	333,214

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Designated funds

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

	Movement in funds		Balance at		Movement in funds		Balance at	
	Transfers	Outgoing resources	1 September 2020	1 September 2021	Transfers	Incoming resources	31 August 2022	
	£	£	£	£	£	£	£	
James Lyon fund	-	-	-	5,194	1	-	5,195	
DC Bower training programme	4,099	-	4,100	4,100	-	-	4,100	
Training and development	-	(1,348)	-	-	339	3,250	-	
Show improvements	8	(139)	8	8	-	-	8	
	<u>4,107</u>	<u>(1,487)</u>	<u>9,302</u>	<u>9,302</u>	<u>340</u>	<u>3,250</u>	<u>9,303</u>	

The James Lyon fund has set aside funds for any necessary expenditure which relates to landscaping around the building.

The DC Bower Training Programme fund has set aside funds for the educational trips for selected Young Farmers Club Members.

The Training and Development fund has set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Show Improvements fund has set aside funds to help towards show improvements.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 August 2022 are represented by:																
Tangible assets	761		-		333,214		333,975		855		-		340,530		341,385	
Investments	1		-		-		1		1		-		-		1	
Current assets/(liabilities)	107,076		9,303		-		116,379		139,991		9,302		7,043		156,336	
Long term liabilities	(36,010)		-		-		(36,010)		(45,833)		-		-		(45,833)	
	71,828		9,303		333,214		414,345		95,014		9,302		347,573		451,889	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Related party transactions

During the year the charity was party to the following related party transactions:

On 30 August 2018 EYF Fundraising Limited was incorporated as a wholly owned subsidiary of the charity. At the year end amounts owed by the wholly owned subsidiary totalled £12,584 (2021: £13,186).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 1185252

Accounts

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2021

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Cargill S Crosby D Finnis M Leeder L Rabett M Bailey B Elms E Gemmill
Charity number	1185252
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 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 constitution, the Charities Act 2011 and 'Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

The officers of the fund are the Trustees and those who served during the year were:

County President	Miles Leeder
Treasurer	Marcus Bailey (retired 13 January 2021) James Padfield (from 13 January 2021)
F & GP Chairman	Lewis Rabett
County Chairman	Eleanor Gemmill
Investment Trustees	Simon Crosby John Cargill Bob Elms Diana Finnis

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

On 10 September 2019 the Essex Federation converted from an unincorporated charity (No. 301449) to a Charitable Incorporated Organisation (CIO), registered number 1185252 and a full copy of the constitution is available for inspection at the Federation's offices at Whitbread's Barn, Whitbread's Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The charity has a wholly owned subsidiary EYF Fundraising Limited through which the country show is run.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

- I. A General Committee
- II. An Executive Committee

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee.

Activities

During the year to 31 August 2021 national restrictions led to limited activities in the charity.

Sadly there was no county show for the second year in a row but as resilient as ever we found new ways to keep the charity moving forward. The addition of the grain campaign and on line auction have helped keep a consistent level of income.

The next county show is due to take place in May 2022 and we are very much looking forward to a more 'normal' year next year.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Financial review

The attached accounts show the current state of the finances which the Trustees consider to be sound. The accounts comply with current statutory requirements and with the Charities Act 1993.

The Trustees believe that Essex County Federation of Young Farmers Clubs is soundly organised under the terms of its Constitution, and is properly fulfilling its role as a charity dedicated to the welfare and education of young people.

With the loss of income from the annual show the trustees have agreed that the reserves account may be accessed if required to continue the operation of the federation. To date we have not needed to access these funds.

To protect the federation financially the trustees deem it necessary for cuts to be made to the staffing team and other means of income such as grants to be investigated to safeguard the federation.

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Reserves

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2021 is required for the current and following year. As at 31 August 2021 unrestricted reserves stand at £95,014 (2020: £83,317).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO- Charitable Incorporated Organisation.

New trustees are appointed by existing trustees from acting members of the ECFYF. Training is undertaken by existing trustees dependent on the trustees role.

The trustees report was approved by the Board of Trustees.



.....
M Leeder

County President

Dated: 17/2/2022

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement


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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


Caroline Peters FCA

Rickard Luckin Limited
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 9 March 2022

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	3	31,928	-	-	31,928	39,667
Charitable activities	4	11,310	-	-	11,310	12,907
Other trading activities	5	-	-	-	-	7,217
Investments	6	105	-	-	105	684
Other income	7	18,607	-	-	18,607	5,170
Total income and endowments		61,950	-	-	61,950	65,645
Expenditure on:						
Expenditure on raising funds	10	-	-	-	-	6,731
Charitable activities	8	43,391	1,487	7,316	52,194	128,550
Total resources expended		43,391	1,487	7,316	52,194	135,281
Net incoming/(outgoing) resources before transfers		18,559	(1,487)	(7,316)	9,756	(69,636)
Gross transfers between funds		(6,682)	6,682	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		11,877	5,195	(7,316)	9,756	(69,636)
Fund balances at 1 September 2020		83,137	4,107	354,889	442,133	511,769
Fund balances at 31 August 2021		95,014	9,302	347,573	451,889	442,133

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

All income and expenditure derive from continuing activities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		341,385		348,755
Investments	13		1		1
			<u>341,386</u>		<u>348,756</u>
Current assets					
Debtors	14	33,898		16,560	
Cash at bank and in hand		137,944		102,158	
		<u>171,842</u>		<u>118,718</u>	
Creditors: amounts falling due within one year	17	<u>(15,506)</u>		<u>(25,341)</u>	
Net current assets			<u>156,336</u>		<u>93,377</u>
Total assets less current liabilities			<u>497,722</u>		<u>442,133</u>
Creditors: amounts falling due after more than one year	18		<u>(45,833)</u>		<u>-</u>
Net assets			<u><u>451,889</u></u>		<u><u>442,133</u></u>
Income funds					
Restricted funds	19		347,573		354,889
<u>Unrestricted funds</u>					
Designated funds	20	9,302		4,107	
General unrestricted funds		95,014		83,137	
			<u>104,316</u>		<u>87,244</u>
			<u><u>451,889</u></u>		<u><u>442,133</u></u>

The financial statements were approved by the Trustees on 14/2/22



 M Leeder
 Trustee

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable incorporated organisation governed by a constitution dated 18 December 1963, revised 8 June 1972.

The charity is not required to produce consolidated accounts due to them constituting a small group.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts 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.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

1.5 Expenditure

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

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:

Land and buildings	2% straight line
Plant and machinery etc	10 to 33.3% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	125	4,490
Affiliation fees and subscription income	23,896	26,939
Government grants	7,907	8,238
	<u>31,928</u>	<u>39,667</u>

4 Charitable activities

	Magazine 2021 £	Other events 2021 £	Total 2021 £	Magazine 2020 £	Other events 2020 £	Total 2020 £
Charitable activities	<u>7,230</u>	<u>4,080</u>	<u>11,310</u>	<u>5,220</u>	<u>7,687</u>	<u>12,907</u>
Analysis by fund						
Unrestricted funds - general	7,230	4,080	11,310	5,220	7,532	12,752
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>155</u>

5 Other trading activities

	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Ex Factor	-	-	6,105	6,105
Chairman's fun day / Buildings etc	-	1,112	-	1,112
Other trading activities	<u>-</u>	<u>1,112</u>	<u>6,105</u>	<u>7,217</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	105	684

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Barn hire	1,100	5,170
Grain campaign	12,137	-
Auction income	5,370	-
	<u>18,607</u>	<u>5,170</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities	Country show		Magazine		Other		Total		Country show		Magazine		Other		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Show fees	139		-		-		139		3,139		-		-		3,139	
Magazine	-		2,690		-		2,690		-		1,920		-		1,920	
Other events	-		-		(8,604)		(8,604)		-		-		13,546		13,546	
Training costs	-		-		1,348		1,348		-		-		-		-	
County Ball	-		-		-		-		-		-		5,193		5,193	
	139		2,690		(7,256)		(4,427)		3,139		1,920		18,739		23,798	
Share of support costs (see note 9)	-		2,729		49,710		52,439		-		7,392		93,340		100,732	
Share of governance costs (see note 9)	-		-		4,182		4,182		-		-		4,020		4,020	
	139		5,419		46,636		52,194		3,139		9,312		116,099		128,550	
Analysis by fund																
Unrestricted funds - general	-		5,419		37,972		43,391		-		9,312		103,589		112,901	
Unrestricted funds - designated	139		-		1,348		1,487		3,139		-		5,193		8,332	
Restricted funds	-		-		7,316		7,316		-		-		7,317		7,317	
	139		5,419		46,636		52,194		3,139		9,312		116,099		128,550	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation	
	£	£	£	£	£	£	£	£	£	
Staff costs	7,300	-	7,300	41,937	-	41,937	-	41,937	10% Magazine, remaining to other	
Depreciation	8,169	-	8,169	11,347	-	11,347	-	11,347	100% to other	
Premises expenses	11,855	-	11,855	10,128	-	10,128	-	10,128	100% other	
Other costs	23,865	-	23,865	37,320	-	37,320	-	37,320	Postage costs to magazine, remaining to other	
Bank interest	1,250	-	1,250	-	-	-	-	-	100% to other	
Professional fees	-	4,182	4,182	-	4,020	4,020	4,020	4,020	Governance	
	<u>52,439</u>	<u>4,182</u>	<u>56,621</u>	<u>100,732</u>	<u>4,020</u>	<u>104,752</u>	<u>104,752</u>	<u>104,752</u>		
Analysed between										
Charitable activities	<u>52,439</u>	<u>4,182</u>	<u>56,621</u>	<u>100,732</u>	<u>4,020</u>	<u>104,752</u>	<u>104,752</u>	<u>104,752</u>		

Governance costs includes the Independent Examiners fee of £4,182 including VAT (2020: £4,020 including VAT).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Expenditure on raising funds

	Total	Unrestricted funds general	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	-	2,131	4,600	6,731
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	4,758	32,580
Social security costs	2,542	9,357
	<u> </u>	<u> </u>
	<u>7,300</u>	<u>41,937</u>

During the year, no employees received emoluments over £60,000 (2020: 0).

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £225 for event expenses (2020- no trustees were reimbursed).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2020	423,917	60,730	484,647
Additions	-	799	799
At 31 August 2021	423,917	61,529	485,446
Depreciation and impairment			
At 1 September 2020	76,072	59,820	135,892
Depreciation charged in the year	7,316	853	8,169
At 31 August 2021	83,388	60,673	144,061
Carrying amount			
At 31 August 2021	340,529	856	341,385
At 31 August 2020	347,845	910	348,755

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2020 & 31 August 2021	1
Carrying amount	
At 31 August 2021	1
At 31 August 2020	1

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	13,815	-
Other debtors	18,617	13,470
Prepayments and accrued income	1,466	3,090
	33,898	16,560

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Bank loans	18	4,167	-
Trade creditors		3,623	3,548
Amounts owed to subsidiary undertakings		-	8,124
Accruals and deferred income		7,716	13,669
		<u>15,506</u>	<u>25,341</u>
		<u>15,506</u>	<u>25,341</u>
17 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Bank loans	18	45,833	-
		<u>45,833</u>	<u>-</u>
		<u>45,833</u>	<u>-</u>
18 Loans and overdrafts		2021	2020
		£	£
Bank loans		50,000	-
		<u>50,000</u>	<u>-</u>
		<u>50,000</u>	<u>-</u>
Payable within one year		4,167	-
Payable after one year		45,833	-
		<u>50,000</u>	<u>-</u>
		<u>50,000</u>	<u>-</u>
Amounts included above which fall due after five years:			
Payable by instalments		5,833	-
		<u>5,833</u>	<u>-</u>
		<u>5,833</u>	<u>-</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Restricted funds

The 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 2019 £	Incoming resources £	Outgoing resources £	Balance at 1 September 2020 £	Outgoing resources £	Balance at 31 August 2021 £
Building Fund	355,163	-	(7,317)	347,846	(7,316)	340,530
General Fundraising	5,383	6,260	(4,600)	7,043	-	7,043
	<u>360,546</u>	<u>6,260</u>	<u>(11,917)</u>	<u>354,889</u>	<u>(7,316)</u>	<u>347,573</u>

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Designated funds

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

	Movement in funds		Movement in funds		Movement in funds		Balance at 31 August 2021
	Balance at 1 September 2019	Transfers	Outgoing resources	Balance at 1 September 2020	Transfers	Outgoing resources	
	£	£	£	£	£	£	£
James Lyon fund	5,186	(5,186)	-	-	5,194	-	5,194
DC Bower training programme	4,092	5,200	(5,193)	4,099	1	-	4,100
Training and development	-	-	-	-	1,348	(1,348)	-
Show improvements	3,705	(558)	(3,139)	8	139	(139)	8
	<u>12,983</u>	<u>(544)</u>	<u>(8,332)</u>	<u>4,107</u>	<u>6,682</u>	<u>(1,487)</u>	<u>9,302</u>

The Trustees have set aside the money donated to the charity from the James Lyon fund for the purpose of any necessary expenditure which relates to landscaping around the building.

The Trustees have set aside extra funds for the educational trips for selected Young Farmers Club Members.

The Trustees have set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Trustees have set aside funds to help towards show improvements.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 August 2021 are represented by:																
Tangible assets	855		-		340,530		341,385		909		-		347,846		348,755	
Investments	1		-		-		1		1		-		-		1	
Current assets/(liabilities)	139,991		9,302		7,043		156,336		82,227		4,107		7,043		93,377	
Long term liabilities	(45,833)		-		-		(45,833)		-		-		-		-	
	95,014		9,302		347,573		451,889		83,137		4,107		354,889		442,133	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Related party transactions

During the year the charity was party to the following related party transactions:

On 30 August 2018 EYF Fundraising Limited was incorporated as a wholly owned subsidiary of the charity. At the year end amounts owed by the wholly owned subsidiary totalled £13,185.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS' CLUBS

England & Wales - Charity number 1185252

Accounts

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Cargill SF Crosby S Davies Mrs D Finnis M Leeder	(Appointed 20 November 2019)
Charity number	1185252	
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ	
Independent examiner	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN	
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2019.

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 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 constitution, the Charities Act 2011 and 'Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

The officers of the fund are the Trustees and those who served during the year were:

County President	Robert McGowan (retired 20 November 2019) Miles Leeder (from 20 November 2019)
Treasurer	Marcus Bailey
F & GP Chairman	Lydia Freeman (retired 15 January 2020) Lewis Rabett (from 15 January 2020)
County Chairman	Ben Sell (retired 26 August 2020) Eleanor Gemmill (from 26 August 2020)
Investment Trustees	Simon Crosby John Cargill Bob Elms Diana Finnis

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

The Essex Federation is a Registered Charity (No. 301449) and a full copy of the constitution is available for inspection at the Federation's offices at Whitbread's Barn, Whitbread's Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

- I. A General Meeting
- II. An Executive Meeting

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee.

Activities

In the past year activities have included training and development days, sporting and non sporting competitions, countryside events, socials and assistance for other charity organisations.

Due to COVID-19 the activities programme has been limited and we had to cancel the annual Country Show.

Overseas Exchange Visits and other educational and training events are available through ECFYFC affiliation to the National Federation of Young Farmers Clubs.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Financial review

The attached accounts show the current state of the finances which the Trustees consider to be sound. The accounts comply with current statutory requirements and with the Charities Act 1993.

The Trustees believe that Essex County Federation of Young Farmers Clubs is soundly organised under the terms of its Constitution, and is properly fulfilling its role as a charity dedicated to the welfare and education of young people.

With the loss of income from the annual show the trustees have agreed that the reserves account may be accessed if required to continue the operation of the federation. To date we have not needed to access these funds.

To protect the federation financially the trustees deem it necessary for cuts to be made to the staffing team and other means of income such as grants to be investigated to safeguard the federation.

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Reserves

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2020 is required for the current and following year. As at 31 August 2020 unrestricted reserves stand at £89,978 (2019: £138,240).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO- Charitable Incorporated Organisation.

New trustees are appointed by existing trustees from acting members of the ECFYF. Training is undertaken by existing trustees dependent on the trustees role.

The trustees report was approved by the Board of Trustees.



M Leeder

County President

Dated: 6/5/21

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Caroline Peters FCA

Rickard Luckin Limited
Aquila House
Waterloo Lane
Chelmsford
Essex
CM1 1BN
Dated:

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	39,667	-	-	39,667	27,712
Charitable activities	6	12,752	-	155	12,907	40,017
Other trading activities	4	1,112	-	6,105	7,217	4,392
Investments	5	684	-	-	684	36,219
Other income	7	5,170	-	-	5,170	6,613
Total income and endowments		59,385	-	6,260	65,645	114,953
<u>Expenditure on:</u>						
Expenditure on raising funds	9	2,131	-	4,600	6,731	6,574
Charitable activities	12	112,901	8,332	7,317	128,550	153,854
Total resources expended		115,032	8,332	11,917	135,281	160,428
Net outgoing resources before transfers		(55,647)	(8,332)	(5,657)	(69,636)	(45,475)
Gross transfers between funds		544	(544)	-	-	-
Net expenditure for the year/ Net movement in funds		(55,103)	(8,876)	(5,657)	(69,636)	(45,475)
Fund balances at 1 September 2019		138,240	12,983	360,546	511,769	557,244
Fund balances at 31 August 2020		83,137	4,107	354,889	442,133	511,769


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

All income and expenditure derive from continuing activities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**BALANCE SHEET****AS AT 31 AUGUST 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	14		348,755		360,102
Investments	13		1		1
			<u>348,756</u>		<u>360,103</u>
Current assets					
Debtors	15	16,560		7,137	
Cash at bank and in hand		102,158		168,075	
			<u>118,718</u>	<u>175,212</u>	
Creditors: amounts falling due within one year	16	<u>(25,341)</u>		<u>(23,546)</u>	
Net current assets			<u>93,377</u>		<u>151,666</u>
Total assets less current liabilities			<u><u>442,133</u></u>		<u><u>511,769</u></u>
Income funds					
Restricted funds	17		354,889		360,546
<u>Unrestricted funds</u>					
Designated funds	18	4,107		12,983	
General unrestricted funds		83,137		138,240	
			<u>87,244</u>		<u>151,223</u>
			<u><u>442,133</u></u>		<u><u>511,769</u></u>

The financial statements were approved by the Trustees on



.....
M Leeder
Trustee

6/5/21

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable incorporated organisation governed by a constitution dated 18 December 1963, revised 8 June 1972.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts 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.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

1.5 Expenditure

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

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:

Land and buildings	2% straight line
Plant and machinery etc	10 to 33.3% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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.

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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****3 Donations and legacies**

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	4,490	108
Affiliation fees and subscription income	35,177	27,604
	<u>39,667</u>	<u>27,712</u>

4 Other trading activities

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Ex Factor	-	6,105	6,105	-
New year's eve	-	-	-	3,161
Chairman's fun day / Buildings etc	1,112	-	1,112	1,231
	<u>1,112</u>	<u>6,105</u>	<u>7,217</u>	<u>4,392</u>

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Profits gifted from trading subsidiary	-	35,581
Interest receivable	684	638
	<u>684</u>	<u>36,219</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****6 Charitable activities**

	Magazine	Other events	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Charitable activities	5,220	7,687	12,907	40,017
Analysis by fund				
Unrestricted funds - general	5,220	7,532	12,752	12,669
Restricted funds	-	155	155	27,348
	5,220	7,687	12,907	40,017
For the year ended 31 August 2019				
Unrestricted funds - general	6,930	5,739		12,669
Restricted funds	-	27,348		27,348
	6,930	33,087		40,017

7 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Barn hire	5,170	6,613

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs	Support Governance costs		2020		Support Governance costs		2019		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	41,937	-	41,937	34,831	-	34,831	10% Magazine, remaining to other		
Depreciation	11,347	-	11,347	14,309	-	14,309	100% to other		
Premises expenses	10,128	-	10,128	8,783	-	8,783	100% other		
Other costs	37,320	-	37,320	33,669	-	33,669	Postage costs to magazine, remaining to other		
Professional fees	-	4,020	4,020	-	4,585	4,585	Governance		
	100,732	4,020	104,752	91,592	4,585	96,177			
Analysed between									
Charitable activities	100,732	4,020	104,752	91,592	4,585	96,177			

Governance costs includes the Independent Examiners fee of £4,020 including VAT (2019: £4,585 including VAT).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****9 Expenditure on raising funds**

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>				
New Year's Eve	-	-	-	4,163
Other fundraising costs	2,131	4,600	6,731	2,411
	<u>2,131</u>	<u>4,600</u>	<u>6,731</u>	<u>6,574</u>
Fundraising and publicity	2,131	4,600	6,731	6,574
	<u>2,131</u>	<u>4,600</u>	<u>6,731</u>	<u>6,574</u>
For the year ended 31 August 2019				
Fundraising and publicity	6,574	-		6,574
	<u>6,574</u>	<u>-</u>		<u>6,574</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	32,580	30,494
Social security costs	9,357	4,337
	<u>41,937</u>	<u>34,831</u>
	<u>41,937</u>	<u>34,831</u>

Included within staff costs are £2,212 (2019: £nil) relating to redundancy costs incurred during the year.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Charitable activities

	Country show 2020	Magazine 2020	Other 2020	Total 2020	Country show 2019	Magazine 2019	Other 2019	Total 2019
	£	£	£	£	£	£	£	£
Show fees	3,139	-	-	3,139	27,016	-	-	27,016
Magazine	-	1,920	-	1,920	-	12,367	-	12,367
Other events	-	-	13,546	13,546	-	-	15,419	15,419
County Ball	-	-	5,193	5,193	-	-	2,875	2,875
	3,139	1,920	18,739	23,798	27,016	12,367	18,294	57,677
Share of support costs (see note 8)	-	7,392	93,340	100,732	-	4,665	86,927	91,592
Share of governance costs (see note 8)	-	-	4,020	4,020	-	-	4,585	4,585
	3,139	9,312	116,099	128,550	27,016	17,032	109,806	153,854
Analysis by fund								
Unrestricted funds - general	-	9,312	103,589	112,901	-	17,032	99,614	116,646
Unrestricted funds - designated	3,139	-	5,193	8,332	5,051	-	2,875	7,926
Restricted funds	-	-	7,317	7,317	21,965	-	7,317	29,282
	3,139	9,312	116,099	128,550	27,016	17,032	109,806	153,854

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****13 Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 1 September 2019 & 31 August 2020	1
Carrying amount	
At 31 August 2020	1
At 31 August 2019	1

14 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2019	423,917	60,730	484,647
At 31 August 2020	423,917	60,730	484,647
Depreciation and impairment			
At 1 September 2019	68,755	55,790	124,545
Depreciation charged in the year	7,317	4,030	11,347
At 31 August 2020	76,072	59,820	135,892
Carrying amount			
At 31 August 2020	347,845	910	348,755
At 31 August 2019	355,162	4,940	360,102

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****15 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	13,470	3,979
Prepayments and accrued income	3,090	3,158
	<u>16,560</u>	<u>7,137</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,548	7,662
Amounts owed to subsidiary undertakings	8,124	1,595
Accruals and deferred income	13,669	14,289
	<u>25,341</u>	<u>23,546</u>

17 Restricted funds

The 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	Incoming resources	Outgoing resources	Balance at 1 September 2019	Incoming resources	Outgoing resources	Balance at 31 August 2020
	£	£	£	£	£	£	£
Building Fund	362,480	-	(7,317)	355,163	-	(7,317)	347,846
General Fundraising	-	27,348	(21,965)	5,383	6,260	(4,600)	7,043
	<u>362,480</u>	<u>27,348</u>	<u>(29,282)</u>	<u>360,546</u>	<u>6,260</u>	<u>(11,917)</u>	<u>354,889</u>

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****18 Designated funds**

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

	Movement in funds			Movement in funds			Balance at 31 August 2020 £
	Balance at 1 September 2018 £	Transfers £	Outgoing resources £	Balance at 1 September 2019 £	Transfers £	Outgoing resources £	
James Lyon fund	5,179	7	-	5,186	(5,186)	-	-
DC Bower training programme	1,843	5,124	(2,875)	4,092	5,200	(5,193)	4,099
Show improvements	5,001	3,755	(5,051)	3,705	(558)	(3,139)	8
	<u>12,023</u>	<u>8,886</u>	<u>(7,926)</u>	<u>12,983</u>	<u>(544)</u>	<u>(8,332)</u>	<u>4,107</u>

The Trustees have set aside the money donated to the charity from the James Lyon fund for the purpose of any necessary expenditure which relates to landscaping around the building.

The Trustees have set aside extra funds for the educational trips for selected Young Farmers Club Members.

The Trustees have set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Trustees have set aside funds to help towards show improvements.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented

by:

	Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Total	Unrestricted funds 2019	Designated funds 2019	Restricted funds 2019	Total
	£	£	£	£	£	£	£	£
Tangible assets	909	-	347,846	348,755	4,939	-	355,163	360,102
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	82,227	4,107	7,043	93,377	138,683	12,983	-	151,666
	<u>83,137</u>	<u>4,107</u>	<u>354,889</u>	<u>442,133</u>	<u>143,623</u>	<u>12,983</u>	<u>355,163</u>	<u>511,769</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Related party transactions

During the year the charity was party to the following related party transactions:

Sam Body
(Trustee)

During the year the charity paid expenses of £Nil (2019: £34)

On 30 August 2018 EYF Fundraising Limited was incorporated as a wholly owned subsidiary of the charity. At the year end amounts due to the wholly owned subsidiary totalled £8,124.