

**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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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 Finnis	
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 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total
Income and endowments from:								
Donations and legacies	3	23,362	3,250	-	26,612	31,928	-	31,928
Charitable activities	4	24,960	-	36,010	60,970	11,310	-	11,310
Investments	5	5	-	-	5	105	-	105
Other income	6	31,149	-	-	31,149	18,607	-	18,607
Total income		79,476	3,250	36,010	118,736	61,950	-	61,950
Expenditure on:								
Charitable activities	7	83,431	3,589	69,260	156,280	43,391	7,316	52,194
Net (outgoing)/incoming resources before transfers		(3,955)	(339)	(33,250)	(37,544)	18,559	(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)	11,877	(7,316)	9,756
Fund balances at 1 September 2021		95,014	9,302	347,573	451,889	83,137	354,889	442,133
Fund balances at 31 August 2022		71,828	9,303	333,214	414,345	95,014	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	(18,269)		(15,506)	
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		(36,010)		(45,833)
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 Gernill
 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	-
Magazine	-	-	4,748	-	-	-	-	-	2,690	-	-	-	2,690	-
Other events	-	-	-	-	32,628	-	-	-	-	-	(8,604)	-	(8,604)	-
Training costs	-	-	-	-	3,589	-	-	-	-	-	1,348	-	1,348	-
	61,944	-	4,748	-	36,217	-	139	-	2,690	-	(7,256)	-	(4,427)	-
Share of support costs (see note 8)	-	-	1,804	-	41,823	-	-	-	2,729	-	49,710	-	52,439	-
Share of governance costs (see note 8)	-	-	-	-	9,744	-	-	-	-	-	4,182	-	4,182	-
	61,944	-	6,552	-	87,784	-	139	-	5,419	-	46,636	-	52,194	-
Analysis by fund														
Unrestricted funds - general	-	-	6,552	-	76,879	-	-	-	5,419	-	37,972	-	43,391	-
Unrestricted funds - designated	-	-	-	-	3,589	-	139	-	-	-	1,348	-	1,487	-
Restricted funds	61,944	-	-	-	7,316	-	-	-	-	-	7,316	-	7,316	-
	61,944	-	6,552	-	87,784	-	139	-	5,419	-	46,636	-	52,194	-

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	-	4,182	Governance
	43,627	9,744	52,439	56,621	
Analysed between					
Charitable activities	43,627	9,744	52,439	56,621	

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>

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
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
Carrying amount			
At 31 August 2022	<u>333,213</u>	<u>762</u>	<u>333,975</u>
At 31 August 2021	<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			1
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	18,817
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	4,167
Trade creditors		-	3,623
Other creditors		2,339	-
Accruals and deferred income		5,280	7,716
		<u>18,269</u>	<u>15,506</u>
15 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans	16	<u>36,010</u>	<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	10,850	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			Movement in funds			Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Transfers	Outgoing resources £	Balance at 1 September 2021 £	Transfers	Incoming resources £	
James Lyon fund	-	5,194	-	5,194	1	-	5,195
DC Bower training programme	4,099	1	-	4,100	-	-	4,100
Training and development	-	1,348	(1,348)	-	339	3,250	(3,589)
Show improvements	8	139	(139)	8	-	-	8
	<u>4,107</u>	<u>6,682</u>	<u>(1,487)</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

Fund balances at 31 August 2022 are represented

by:

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
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)
	<u>71,828</u>	<u>9,303</u>	<u>333,214</u>	<u>414,345</u>	<u>95,014</u>	<u>9,302</u>	<u>347,573</u>	<u>451,889</u>

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: £13,185).