

**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	(Appointed 26 October 2022)
	G French	(Appointed 16 November 2022)
	J Carey	(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

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 20

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

~~County Chairman~~

TRUSTEE

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 £	Total Unrestricted funds designated 2023 £	Restricted funds 2022 £	Total 2022 £
<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		<u>167,485</u>		<u>71,828</u>	
			<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 on20/12/2023

.....

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	Fundraising	Magazine	Other	Total
	2023	2023	2023	2022	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 £	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	Governance
	51,183	10,200	61,383	43,627	53,371	
Analysed between						
Charitable activities	51,183	10,200	61,383	43,627	53,371	

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
At 31 August 2023	<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	<u>7,316</u>	<u>363</u>	<u>7,679</u>
At 31 August 2023	<u>98,020</u>	<u>61,030</u>	<u>159,050</u>
Carrying amount			
At 31 August 2023	<u>325,897</u>	<u>399</u>	<u>326,296</u>
At 31 August 2022	<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	<u>36,636</u>	<u>46,660</u>
Payable within one year	10,193	10,650
Payable after one year	<u>26,443</u>	<u>36,010</u>

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		<u>5,809</u>	<u>5,280</u>
		<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			2023	2022
	Notes		£	£
Bank loans	15		26,443	36,010
			<u> </u>	<u> </u>

FOR THE YEAR ENDED 31 AUGUST 2023

-17-

FOR THE YEAR ENDED 31 AUGUST 2023

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		-		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		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.