

**Bedfordshire Federation of Young Farmers Clubs
FINANCIAL STATEMENTS**

Year ended 30 September 2022

Year ended 30 September 2022

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ACCOUNTANTS REPORT to the Executive Committee of Bedfordshire Federation of Young Farmers Clubs

We have prepared the attached accounts set out on pages 2 to 4 from the records of the Federation and information and explanations supplied by the officers of the Federation and confirm that they are in accordance therewith.

Whilst it has not been appropriate for economic reasons to carry out an audit in accordance with the rigorous requirements of the Auditing Standards, we have performed a test examination of the available supporting documentation relating to the financial transactions and we have no observations to make to the Executive Committee.



Ashley Knight
80K Limited
Chartered Accountant

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08 November 2022

INCOME AND EXPENDITURE ACCOUNT

Year ended 30 September 2022

		£	2022 £	2021 £
	Note			
INCOME				
Levies			16,189.36	5,748.61
Rally			30,359.58	2,639.33
Donations	2		2,275.00	146.40
Events	3		1,836.46	8,029.11
Sundry income	4		1,262.46	1,089.79
			<u>51,922.86</u>	<u>17,653.24</u>
EXPENDITURE				
Accountancy and professional fees		262.50		262.50
Competition expenses		2,804.95		2,101.79
Depreciation		159.00		237.00
Miscellaneous		1,286.49		651.99
County meetings		987.90		141.40
County membership incentive		0.00		600.00
Levy and insurance		12,989.35		3,699.05
Training courses		1,410.00		3,430.00
Repairs & office		1,594.47		1,287.45
Telephone & postage		361.37		411.89
Staff costs		16,008.32		14,813.98
Mileage		1,489.05		341.10
CRB checks		193.46		183.60
County Ball		0.00		0.00
Donations		984.44		0.00
Promotion		1,357.32		0.00
			<u>41,888.62</u>	<u>28,161.75</u>
EXCESS INCOME (EXPENDITURE) FOR THE YEAR			<u>£10,034.24</u>	<u>-£10,508.51</u>
			=====	=====

BALANCE SHEET

Year ended 30 September 2022

		2022	2021
	Note	£	£
TANGIBLE ASSETS	5	317.23	476.23
CURRENT ASSETS			
Debtors and prepayments		16,189.35	9,648.81
Cash at bank:			
Current account		8,728.52	4,960.01
High Interest		65,091.61	65,067.54
COIF	6	25,170.19	25,056.80
Friends of Bedfordshire		7,821.19	6,646.19
Ploughing match account		4,412.52	4,632.93
Rally		7,447.83	2,639.33
Cash float		386.17	467.25
		<u>135,247.38</u>	<u>119,118.86</u>
CURRENT LIABILITIES			
Creditors and deferred income		8,776.19	2,840.91
		<u>8,776.19</u>	<u>2,840.91</u>
NET CURRENT ASSETS		126,471.19	116,277.95
NET ASSETS, at book value		<u>£126,788.42</u>	<u>£116,754.18</u>
ACCUMULATED FUND			
At 1 October 2021		116,754.18	127,262.69
Add: Excess income (expenditure) for the year		10,034.24	-10,508.51
Total capital employed		<u>£126,788.42</u>	<u>£116,754.18</u>

NOTES TO THE ACCOUNTS
Year ended 30 September 2022

1. ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the association has adopted within that convention are set out below.

b) Expenditure

Expenditure is accounted for on the accruals basis.

	2022 £	2021 £
2. Donations income		
Charity donation	2,275.00	146.40
	<u>£2,275.00</u>	<u>£146.40</u>
	=====	=====
3. Events income	£	£
Ploughing match	-232.48	4,958.96
Wine tasting	739.44	1,888.12
Competitions	1,329.50	1,182.03
	<u>£1,836.46</u>	<u>£8,029.11</u>
	=====	=====
4. Sundry income	£	£
Interest received	137.46	9.79
Friends of Bedfordshire	1,125.00	1,080.00
	<u>£1,262.46</u>	<u>£1,089.79</u>
	=====	=====
5. Fixed assets	£	£
Written down value brought forward	476.23	713.23
Additions in year	0.00	0.00
	<u>476.23</u>	<u>713.23</u>
Less: Depreciation charge in year	<u>159.00</u>	<u>237.00</u>
Written down value carried forward	<u>£317.23</u>	<u>£476.23</u>
	=====	=====

Depreciation is charged at 33 % per annum of by the reducing balance method.

6. COIF

The COIF balance includes £2,340.22 relating to the closure of Dunstable YFC and £2,440.67 from the closure of Toddington YFC.