

Bedfordshire Federation of Young Farmers Clubs
FINANCIAL STATEMENTS

Year ended 30 September 2023

Year ended 30 September 2023

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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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07 November 2023

INCOME AND EXPENDITURE ACCOUNT
Year ended 30 September 2023

		£	2023 £	2022 £
INCOME	Note			
Levies			16,299.08	16,189.36
Rally			27,936.74	30,359.58
Donations	2		1,124.51	2,275.00
Events	3		4,676.58	1,836.46
Sundry income	4		2,227.19	1,262.46
			<u>52,264.10</u>	<u>51,922.86</u>
EXPENDITURE				
Accountancy and professional fees		262.50		262.50
Competition expenses		3,341.05		2,804.95
Depreciation		106.00		159.00
Miscellaneous		1,139.50		1,286.49
County meetings		791.34		987.90
Levy and insurance		13,077.47		12,989.35
Training courses		6,257.41		1,410.00
Repairs & office expenses		1,653.60		1,594.47
Telephone & postage		223.00		361.37
Staff costs		16,510.85		16,008.32
Mileage		1,343.70		1,489.05
CRB checks		216.36		193.46
County Ball				0.00
Donations		2,574.51		984.44
Promotion		1,673.18		1,357.32
			<u>49,170.47</u>	<u>41,888.62</u>
EXCESS INCOME (EXPENDITURE) FOR THE YEAR			<u>£3,093.63</u>	<u>£10,034.24</u>
			=====	=====

BALANCE SHEET
Year ended 30 September 2023

		2023	2022
	Note	£	£
TANGIBLE ASSETS	5	211.23	317.23
CURRENT ASSETS			
Debtors and prepayments		17,816.47	16,189.35
Cash at bank:			
Current account		3,834.17	8,728.52
High Interest		40,474.26	65,091.61
COIF	6	26,074.73	25,170.19
Friends of Bedfordshire		8,961.19	7,821.19
Ploughing match account		4,165.76	4,412.52
Rally		31,926.57	7,447.83
Cash float		297.65	386.17
		<u>133,550.80</u>	<u>135,247.38</u>
CURRENT LIABILITIES			
Creditors and deferred income		3,879.98	8,776.19
		<u>3,879.98</u>	<u>8,776.19</u>
NET CURRENT ASSETS		129,670.82	126,471.19
NET ASSETS, at book value		<u>£129,882.05</u> =====	<u>£126,788.42</u> =====
ACCUMULATED FUND			
At 1 October 2022		126,788.42	116,754.18
Add: Excess income (expenditure) for the year		3,093.63	10,034.24
Total capital employed		<u>£129,882.05</u> =====	<u>£126,788.42</u> =====

NOTES TO THE ACCOUNTS
Year ended 30 September 2023

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.

2. Donations income	2023 £	2022 £
Charity donation	1,124.51	2,275.00
	<u>£1,124.51</u>	<u>£2,275.00</u>
	=====	=====
3. Events income	£	£
Ploughing match	2,990.12	-232.48
Wine tasting	0.00	739.44
County ball	175.90	0.00
Competitions	1,510.56	1,329.50
	<u>£4,676.58</u>	<u>£1,836.46</u>
	=====	=====
4. Sundry income	£	£
Interest received	1,287.19	137.46
Friends of Bedfordshire	940.00	1,125.00
	<u>£2,227.19</u>	<u>£1,262.46</u>
	=====	=====
5. Fixed assets	£	£
Written down value brought forward	317.23	476.23
Less: Depreciation charge in year	106.00	159.00
Written down value carried forward	<u>£211.23</u>	<u>£317.23</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.