

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales · Charity number 304029

Details

Other names	THE NORFOLK AND NORWICH FEDERATION OF YOUNG FARMERS' CLUBS
Status	Registered
Legal form	Other
Registered	1972-05-11
Register	View on the Charity Commission register

Contact

Address Norfolk Fed. of Young Farmers Clubs
Norfolk Showground
Dereham Road
New Costessey
Norwich
Norfolk

Phone 01603 213688

Email office@norfolkyfc.co.uk

Website www.norfolkyfc.co.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF YOUNG MEMBERS OF THE PUBLIC AT LARGE IN AGRICULTURE, HOME CRAFTS, COUNTRY LIFE AND RELATED SUBJECTS; AND (B) IN THE INTERESTS OF THE SOCIAL WELFARE OF SUCH MEMBERS TO PROVIDE AND PROMOTE THE PROVISION OF FACILITIES FOR 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: A charity with over 600 members covering 25 groups of young people who run clubs on a weekly/fortnightly basis.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NORFOLK AND NORWICH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£120,504	£124,080	-	-
2024-08-31	£298,194	£236,913	-	-
2023-08-31	£89,986	£112,306	-	-
2022-08-31	£185,854	£51,356	-	-
2021-08-31	£51,179	£51,066	-	-
2020-08-31	£194,141	£188,439	-	-

Trustees

Name	Role	Appointed
Alice Saunders		2023-11-09
Andrew Denny		2025-11-13
Christopher Nix		2025-01-22
Jason Cantrill		2023-11-09
Melanie Hawes		2025-11-13
Poppy Bunting		2023-11-09
RICHARD HIRST		2023-11-09
Thomas Fraser		2024-11-14
Timothy Charles		2025-11-13

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	F Broom, President A Saunders, Chair P Bunting, Chair R Hirst, Vice President H Stanford (resigned 14 November 2024) Thomas Fraser (appointed 14 November 2024) Edward Stimson, County Executive (appointed 16 January 2025, resigned 13 August 2025) B Johnson, Honorary Treasurer J Cantrill C Nix
Charity registered number	304029
Principal office	YFC Office Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR
Bankers	Barclays Bank Plc Natwest Plc CCLA

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the 1 September 2024 to 31 August 2025. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 16 Young Farmer Clubs (including 6 Countrysiders Clubs) across Norfolk to meet the objects of the charity. This has provided a service to over 460 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The county continues to support 16 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 469 which is 38 lower than last year but still remains a great figure. We hope to continue with growth this coming year. Our clubs have raised £37,850 for numerous charities which is an amazing achievement.

The skills initiative fund has been used by a number of members and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training to be used for members continued professional development.

We have had a very busy year with both competitions and social events. The team of both have been working very hard to raise funds to help to keep the organisation going. We believe having the use of more central venues helps with attendance levels and hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Competition attendance levels have been slightly increased this year which is a good thing and we have incorporated a few more senior and countrysiders competitions to increase continuity. Weather was good for most competitions, albeit a little wet and cold at farm event, but this did not deter anyone. Rally was another successful day held away from the Norfolk Showground and trialling a new structure to the day which worked well, with many members new and old taking part. We must continue to encourage members to attend all events as this is what the Norfolk YFC organisation is all about.

Finally well done to all the members who won certificates, trophies and even represented Norfolk YFC at Eastern Area and National Events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £84,722, made up as follows:

Redundancy - £9,682
Contingencies - £48,412 (average 4 months turnover)
Premises Fund - £26,627

Skills Initiative: The fund was launched in June 2015 with £70,000. A further £54,317 was added to the fund in the year ended 31 August 2024, being the surplus generated by the Anniversary Ball held in the year. The total available for training for the members now stands at £109,849 (2024 - £109,940) after payments and commitments to training are accounted for.

Currently the charity's free reserves (excluding fixed assets and Skills Initiative Fund) stand at £266,806 (2024: £270,956).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
RNAA
The Greene's Charitable Trust

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and was originally constituted under a Trust deed adopted on 27 November 1987. A new Trust deed was adopted at its AGM on 9 November 2023.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Steering

Executive

Competitions and training (CAT)

Social and marketing (SAM)

Countryside Leaders

d. Policies adopted

The following policies have been adopted:

Health and safety

Safeguarding children and young people

Equal opportunities

Drugs and alcohol

Standards of personal behaviour

Sexual health

Anti-bullying

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



F Broom
President



A Saunders
Joint Chair



P Bunting
Joint Chair

Date: 10/11/2025

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

Dated:

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	27,000	20,330	47,330	58,024
Charitable activities	4	-	30,336	30,336	197,770
Other trading activities	5	-	29,484	29,484	29,989
Investments	6	526	12,828	13,354	12,411
Total income		27,526	92,978	120,504	298,194
Expenditure on:					
Raising funds	7	-	2,705	2,705	1,844
Charitable activities	8	27,000	94,375	121,375	235,069
Total expenditure		27,000	97,080	124,080	236,913
Net income/(expenditure) before net (losses)/gains on investments		526	(4,102)	(3,576)	61,281
Net (losses)/gains on investments		-	(2,087)	(2,087)	5,790
Net movement in funds		526	(6,189)	(5,663)	67,071
Reconciliation of funds:					
Total funds brought forward		11,469	397,394	408,863	341,792
Net movement in funds		526	(6,189)	(5,663)	67,071
Total funds carried forward		11,995	391,205	403,200	408,863

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

The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	14,550	16,498
Investments	12	79,784	81,871
		<u>94,334</u>	<u>98,369</u>
Current assets			
Stocks	13	7,042	5,668
Debtors	14	20,441	22,841
Cash at bank and in hand		285,943	288,460
		<u>313,426</u>	<u>316,969</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(4,560)	(6,475)
		<u>308,866</u>	<u>310,494</u>
Net current assets		<u>403,200</u>	<u>408,863</u>
Total assets less current liabilities		<u>403,200</u>	<u>408,863</u>
Total net assets		<u><u>403,200</u></u>	<u><u>408,863</u></u>
Charity funds			
Restricted funds	17	11,995	11,469
Unrestricted funds			
Designated funds	17	109,849	109,940
General funds	17	281,356	287,454
Total unrestricted funds	17	<u>391,205</u>	<u>397,394</u>
Total funds		<u><u>403,200</u></u>	<u><u>408,863</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

F Broom
President



A Saunders
Joint Chair



P Bunting
Joint Chair

Date: 10/11/2025



The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations (including Gift Aid)	-	8,530	8,530	12,104
Legacies	-	-	-	3,000
Grants	27,000	11,800	38,800	42,920
	<hr/>	<hr/>	<hr/>	<hr/>
	27,000	20,330	47,330	58,024
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>27,000</i>	<i>31,024</i>	<i>58,024</i>	
	<hr/>	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Anniversary Ball income	-	-	162,991
Social events (including bar income)	19,972	19,972	25,864
Norfolk Show	-	-	908
Rally, competitions and training	7,296	7,296	7,665
Countrysiders support	3,068	3,068	91
Club support	-	-	251
	<hr/>	<hr/>	<hr/>
	30,336	30,336	197,770
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>197,770</i>	<i>197,770</i>	
	<hr/>	<hr/>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Fundraising income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Club levies	27,185	27,185	28,948
Shop sales	1,030	1,030	591
100 Club	719	719	-
County AGM	550	550	465
Other income	-	-	(15)
	29,484	29,484	29,989
	29,989	29,989	
<i>Total 2024</i>	29,989	29,989	

6. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	526	12,828	13,354	12,411
	631	11,780	12,411	
<i>Total 2024</i>	631	11,780	12,411	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Cost of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
100 Club	380	380	384
Shop purchases	2,325	2,325	1,460
	<u>2,705</u>	<u>2,705</u>	<u>1,844</u>
<i>Total 2024</i>	<u>1,844</u>	<u>1,844</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Direct costs	26,003	-	26,003	152,954
Support costs	-	95,372	95,372	82,115
	<u>26,003</u>	<u>95,372</u>	<u>121,375</u>	<u>235,069</u>
<i>Total 2024</i>	<u>152,954</u>	<u>82,115</u>	<u>235,069</u>	

Analysis of direct costs

	Activities undertaken directly 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Anniversary Ball costs	-	-	108,907
Social events	11,769	11,769	23,977
Countrysider and Club support	3,067	3,067	1,147
Norfolk Show expenses	886	886	1,036
Rally, competitions and training	9,586	9,586	15,176
Website and advertising	695	695	2,711
	<u>26,003</u>	<u>26,003</u>	<u>152,954</u>
<i>Total 2024</i>	<u>152,954</u>	<u>152,954</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	51,266	51,266	46,641
Depreciation	4,859	4,859	5,510
National and County AGM	768	768	183
Chairman and Vice expenses	769	769	563
Insurance	5,689	5,689	5,017
Printing, postage and stationery	1,105	1,105	1,635
Bank charges	418	418	491
Miscellaneous expenses	4,147	4,147	3,335
National levies and membership cards	14,900	14,900	12,874
Recruitment and training expenses	1,081	1,081	1,144
Software expenses	474	474	437
Staff expenses	3,320	3,320	2,330
Payroll processing	420	420	455
Independent Examiner's fees	1,575	1,575	1,500
Legal and professional fees	4,535	4,535	-
Loss on disposal of fixed asset	46	46	-
	95,372	95,372	82,115
	95,372	95,372	82,115
<i>Total 2024</i>	<i>82,115</i>	<i>82,115</i>	
	<i>82,115</i>	<i>82,115</i>	

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

9. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	50,522	45,828
Contribution to defined contribution pension schemes	744	813
	51,266	46,641
	51,266	46,641

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
	4	<i>3</i>
	<u><u>4</u></u>	<u><u>3</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 August 2025, expenses totalling £710 were reimbursed or paid directly to 2 Trustees (*2024 - £503 to 3 Trustees*). The expenses were for trustees to attend conferences in order to represent the charity.

There were no further related party transactions requiring disclosure.

11. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2024	14,058	29,348	43,406
Additions	2,842	116	2,958
Disposals	-	(260)	(260)
At 31 August 2025	<u>16,900</u>	<u>29,204</u>	<u>46,104</u>
Depreciation			
At 1 September 2024	10,357	16,552	26,909
Charge for the year	1,643	3,216	4,859
On disposals	-	(214)	(214)
At 31 August 2025	<u>12,000</u>	<u>19,554</u>	<u>31,554</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Tangible fixed assets (continued)

	Office equipment £	Other fixed assets £	Total £
Net book value			
At 31 August 2025	4,900	9,650	14,550
<i>At 31 August 2024</i>	<i>3,701</i>	<i>12,796</i>	<i>16,497</i>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	81,871
Revaluations	(2,087)
At 31 August 2025	79,784

Investments are included at their mid-market value and have an historical cost of £30,000.

13. Stocks

	2025 £	2024 £
Goods for resale	7,042	5,668

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	9,049	22,032
Prepayments and accrued income	11,392	809
	20,441	22,841

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	<i>£</i>
Trade creditors	868	<i>6,218</i>
Other creditors	272	<i>257</i>
Accruals and deferred income	3,420	<i>-</i>
	4,560	<i>6,475</i>
	2025	<i>2024</i>
	£	<i>£</i>
Deferred income at 1 September 2024	-	<i>16,860</i>
Resources deferred during the year	3,420	<i>-</i>
Amounts released from previous periods	-	<i>(16,860)</i>
	3,420	<i>-</i>

Deferred income in the year ended 31 August 2025 represents income received in advance for events that took place after the year end..

16. Financial instruments

	2025	<i>2024</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	79,784	<i>81,871</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Skills Initiative	109,940	-	(191)	100	-	109,849
General funds						
General Reserve	287,454	92,978	(96,889)	(100)	(2,087)	281,356
Total Unrestricted funds	397,394	92,978	(97,080)	-	(2,087)	391,205
Restricted funds						
Club Support	11,469	526	-	-	-	11,995
Chadacre Agricultural Trust	-	7,000	(7,000)	-	-	-
Clan Trust	-	20,000	(20,000)	-	-	-
	11,469	27,526	(27,000)	-	-	11,995
Total of funds	408,863	120,504	(124,080)	-	(2,087)	403,200

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Skills Initiative	58,038	-	(2,415)	54,317	-	109,940
General funds						
General Reserve	269,428	270,563	(207,498)	(50,829)	5,790	287,454
Total Unrestricted funds	327,466	270,563	(209,913)	3,488	5,790	397,394
Restricted funds						
Club Support	10,899	570	-	-	-	11,469
Gaze & Kidner	3,427	61	-	(3,488)	-	-
Chadacre Agricultural Trust	-	7,000	(7,000)	-	-	-
Clan Trust	-	20,000	(20,000)	-	-	-
	14,326	27,631	(27,000)	(3,488)	-	11,469
Total of funds	341,792	298,194	(236,913)	-	5,790	408,863

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

The Skills Initiative Fund is to support the training of members to increase skills and further their careers. A transfer of £54,317 was added to the Skills Initiative Fund in the year ended 31 March 2024, being the surplus generated by the Anniversary Ball held in May 2024.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes. After consultation with the living relatives of the original donors, the Gaze and Kidner Fund was closed in the year ended 31 March 2024 and the funds transferred to the General Reserve

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The funds in the Chadacre Fund were donated for the purpose of funding expenditure on competitions and training.

The funds in the Clan Trust Fund were donated for the purpose of supporting the Countrysiders Clubs.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	14,550	14,550
Fixed asset investments	-	79,784	79,784
Current assets	11,995	301,431	313,426
Creditors due within one year	-	(4,560)	(4,560)
Total	11,995	391,205	403,200

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	16,498	16,498
Fixed asset investments	-	81,871	81,871
Current assets	11,469	305,500	316,969
Creditors due within one year	-	(6,475)	(6,475)
Total	<u>11,469</u>	<u>397,394</u>	<u>408,863</u>

19. Contingent assets

As at the year end, the charity had been notified of a residuary legacy where the final estate was uncertain due to difficulties obtaining Grant of Probate in Ireland. Therefore, no amount has been accrued in respect of the outstanding legacy which is estimated to be in the region of £2,200.

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £744 (2024 - £813). There were no outstanding contributions at the balance sheet date.

Budget Overview Norfolk

Account	September 2024	October 2024	November 2024	December 2024
Income				
CAT Income				0.00
Competition income				360.00
Inter-County Competitions	0.00	0.00	0.00	0.00
Total for Competition income	0.00	0.00	0.00	360.00
Rally income	0.00	0.00	0.00	0.00
Total for CAT Income	0.00	0.00	0.00	360.00
Money and Management	0.00	0.00	0.00	0.00
100 Club income	83.33	83.33	83.33	83.33
Club affiliation levy income	50.00	0.00	0.00	0.00
County AGM Inc	500.00	0.00	200.00	0.00
C/S support Income	23.64	0.00	0.00	0.00
Friends income	0.00	0.00	0.00	0.00
General grant income	0.00	20,000.00	0.00	0.00
Interest received	916.67	916.67	916.67	916.67
Staffing grants	850.00	850.00	850.00	850.00
Total for Money and Management	2,423.64	21,850.00	2,050.00	1,850.00
SAM Income				
Bar income	0.00	300.00	0.00	0.00
Christmas social	0.00	0.00	0.00	3,000.00
County Dinner Dance Income (Even)	0.00	11,115.00	0.00	0.00
Harvest Festival	0.00	150.00	0.00	0.00
Norfolk Magazine	0.00	0.00	0.00	0.00
Norfolk Show Income	0.00	0.00	0.00	0.00
Rally Social Inc	0.00	0.00	0.00	0.00
Valentines Social	0.00	0.00	0.00	0.00
Total for SAM Income	0.00	11,565.00	0.00	3,000.00
Total for Income	2,423.64	33,415.00	2,050.00	5,210.00
Cost of Sales				
M&M - direct				
100 Club	35.00	35.00	185.00	0.00
County AGM expenses	0.00	0.00	400.00	0.00
National levies annual payment	14,700.00	0.00	0.00	0.00
Shop purchases	41.67	41.67	41.67	41.67
Total for M&M - direct	14,776.67	76.67	626.67	41.67
Total for Cost of Sales	14,776.67	76.67	626.67	41.67
Gross Profit	-12,353.03	33,338.33	1,423.33	5,168.33

Expenses

Card Management Fee	0.74	0.00	0.00	0.00
CAT exp				
Competition expenses				500.00
Inter-County Competitions Exp	0.00	0.00	0.00	0.00
Total for Competition expenses	0.00	0.00	0.00	500.00
Rally expenses	0.00	0.00	0.00	0.00
Training expenses	208.33	208.33	208.33	208.33
Skills initiative	0.00	0.00	0.00	0.00
Total for Training expenses	208.33	208.33	208.33	208.33
Total for CAT exp	208.33	208.33	208.33	708.33
M&M - overheads	0.00	0.00	0.00	0.00
Accountancy	0.00	120.00	0.00	120.00
Bank charges	8.00	8.00	8.00	8.00
C/S support expenses	164.00	0.00	0.00	0.00
Drugs Dog Hire	166.67	166.67	166.67	166.67
Insurance	4,552.51	50.00	50.00	50.00
Meeting Room Hire	111.00	0.00	0.00	0.00
Postage	10.00	10.00	10.00	10.00
Printing and stationery	150.00	150.00	150.00	150.00
Professional fees	35.00	35.00	35.00	35.00
Staff and office training	166.67	166.67	166.67	166.67
Staff expenses	208.33	208.33	208.33	208.33
Staff salaries	3,866.67	3,866.67	4,716.67	4,716.67
Subscriptions	0.00	0.00	0.00	0.00
Total for M&M - overheads	9,438.85	4,781.34	5,511.34	5,631.34
Office / Infrastructure	126.00	126.00	138.00	138.00
SAM exp	0.00	0.00	0.00	0.00
Christmas Social	0.00	0.00	0.00	1,500.00
County Dinner Dance Expense (Even)	5,721.00	5,721.00	0.00	0.00
Harvest Festival exp	300.00	0.00	0.00	0.00
Norfolk Magazine exp	0.00	0.00	0.00	0.00
Norfolk Show expenses	0.00	0.00	0.00	0.00
Rally Social exp	0.00	0.00	0.00	0.00
Valentines Social	0.00	0.00	0.00	0.00
Website and advertising	500.00	500.00	500.00	500.00
Total for SAM exp	6,521.00	6,221.00	500.00	2,000.00
Total for Expenses	16,294.92	11,336.67	6,357.67	8,477.67
Net Operating Income	-28,647.95	22,001.66	-4,934.34	-3,309.34
Other Income	0.00	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00

Net Income

-28,647.95

22,001.66

-4,934.34

-3,309.34

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Review_2024 Budget FY2024/2__Report

Polk Federation of Young Farmers Clubs

September 1, 2024-August 31, 2025

January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025
0.00	0.00	0.00	0.00	0.00	0.00	0.00
	500.00	750.00		1,400.00		
0.00	0.00	200.00	0.00	0.00	200.00	0.00
0.00	500.00	950.00	0.00	1,400.00	200.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
0.00	500.00	950.00	0.00	1,400.00	200.00	2,000.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
83.33	83.33	83.33	83.33	83.33	83.33	83.33
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
600.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	7,000.00	0.00	5,000.00	0.00	0.00
916.67	916.67	916.67	916.67	916.67	916.67	916.67
850.00	850.00	850.00	850.00	850.00	850.00	850.00
2,450.00	1,850.00	8,850.00	1,850.00	6,850.00	1,850.00	1,850.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	500.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	900.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
0.00	3,000.00	0.00	0.00	0.00	0.00	0.00
0.00	3,000.00	0.00	500.00	0.00	900.00	4,000.00
2,450.00	5,350.00	9,800.00	2,350.00	8,250.00	2,950.00	7,850.00
35.00	35.00	35.00	35.00	0.00	35.00	35.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
41.67	41.67	41.67	41.67	41.67	41.67	41.67
76.67	76.67	76.67	76.67	41.67	76.67	76.67
76.67	76.67	76.67	76.67	41.67	76.67	76.67
2,373.33	5,273.33	9,723.33	2,273.33	8,208.33	2,873.33	7,773.33

-4,004.34

-3,354.34

1,775.66

-4,604.34

230.66

-5,174.34

-2,604.34

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August 2025	Total
0.00	0.00
	3,010.00
0.00	400.00
0.00	£3,410.00
0.00	2,000.00
0.00	£5,410.00
0.00	0.00
83.37	1,000.00
28,950.00	29,000.00
0.00	700.00
0.00	23.64
0.00	600.00
0.00	32,000.00
916.63	11,000.00
850.00	10,200.00
30,800.00	£84,523.64
	0.00
0.00	300.00
0.00	3,000.00
0.00	11,115.00
0.00	150.00
0.00	500.00
0.00	900.00
0.00	4,000.00
0.00	3,000.00
0.00	£22,965.00
30,800.00	£112,898.64
	0.00
0.00	465.00
0.00	400.00
0.00	14,700.00
41.63	500.00
41.63	£16,065.00
41.63	£16,065.00
30,758.37	£96,833.64

0.00	0.74
	0.00
	3,540.00
0.00	1,500.00
0.00	£5,040.00
0.00	2,500.00
208.37	2,500.00
5,000.00	5,000.00
5,208.37	£7,500.00
5,208.37	£15,040.00
0.00	0.00
0.00	370.00
8.00	96.00
0.00	164.00
166.63	2,000.00
500.00	5,552.51
0.00	111.00
30.00	280.00
150.00	1,800.00
35.00	420.00
166.63	2,000.00
208.37	2,500.00
4,716.67	54,900.04
0.00	420.00
5,981.30	£70,613.55
138.00	1,632.00
0.00	0.00
0.00	1,500.00
0.00	11,442.00
0.00	300.00
0.00	500.00
0.00	500.00
0.00	1,500.00
0.00	1,500.00
500.00	6,000.00
500.00	£23,242.00
11,827.67	£110,528.29
18,930.70	-£13,694.65
0.00	0.00
0.00	0.00
0.00	£0.00

18,930.70

-£13,694.65

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	F Broom, President A Saunders, Chair P Bunting, Chair R Hirst, Vice President H Stanford (resigned 14 November 2024) Thomas Fraser (appointed 14 November 2024) Edward Stimson, County Executive (appointed 16 January 2025, resigned 13 August 2025) B Johnson, Honorary Treasurer J Cantrill C Nix
Charity registered number	304029
Principal office	YFC Office Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR
Bankers	Barclays Bank Plc Natwest Plc CCLA

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the 1 September 2024 to 31 August 2025. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 16 Young Farmer Clubs (including 6 Countrysiders Clubs) across Norfolk to meet the objects of the charity. This has provided a service to over 460 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The county continues to support 16 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 469 which is 38 lower than last year but still remains a great figure. We hope to continue with growth this coming year. Our clubs have raised £37,850 for numerous charities which is an amazing achievement.

The skills initiative fund has been used by a number of members and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training to be used for members continued professional development.

We have had a very busy year with both competitions and social events. The team of both have been working very hard to raise funds to help to keep the organisation going. We believe having the use of more central venues helps with attendance levels and hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Competition attendance levels have been slightly increased this year which is a good thing and we have incorporated a few more senior and countrysiders competitions to increase continuity. Weather was good for most competitions, albeit a little wet and cold at farm event, but this did not deter anyone. Rally was another successful day held away from the Norfolk Showground and trialling a new structure to the day which worked well, with many members new and old taking part. We must continue to encourage members to attend all events as this is what the Norfolk YFC organisation is all about.

Finally well done to all the members who won certificates, trophies and even represented Norfolk YFC at Eastern Area and National Events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £84,722, made up as follows:

Redundancy - £9,682
Contingencies - £48,412 (average 4 months turnover)
Premises Fund - £26,627

Skills Initiative: The fund was launched in June 2015 with £70,000. A further £54,317 was added to the fund in the year ended 31 August 2024, being the surplus generated by the Anniversary Ball held in the year. The total available for training for the members now stands at £109,849 (2024 - £109,940) after payments and commitments to training are accounted for.

Currently the charity's free reserves (excluding fixed assets and Skills Initiative Fund) stand at £266,806 (2024: £270,956).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
RNAA
The Greene's Charitable Trust

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and was originally constituted under a Trust deed adopted on 27 November 1987. A new Trust deed was adopted at its AGM on 9 November 2023.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Steering

Executive

Competitions and training (CAT)

Social and marketing (SAM)

Countryside Leaders

d. Policies adopted

The following policies have been adopted:

Health and safety

Safeguarding children and young people

Equal opportunities

Drugs and alcohol

Standards of personal behaviour

Sexual health

Anti-bullying

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



F Broom
President



A Saunders
Joint Chair



P Bunting
Joint Chair

Date: 10/11/2025

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

Dated:

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	27,000	20,330	47,330	58,024
Charitable activities	4	-	30,336	30,336	197,770
Other trading activities	5	-	29,484	29,484	29,989
Investments	6	526	12,828	13,354	12,411
Total income		27,526	92,978	120,504	298,194
Expenditure on:					
Raising funds	7	-	2,705	2,705	1,844
Charitable activities	8	27,000	94,375	121,375	235,069
Total expenditure		27,000	97,080	124,080	236,913
Net income/(expenditure) before net (losses)/gains on investments		526	(4,102)	(3,576)	61,281
Net (losses)/gains on investments		-	(2,087)	(2,087)	5,790
Net movement in funds		526	(6,189)	(5,663)	67,071
Reconciliation of funds:					
Total funds brought forward		11,469	397,394	408,863	341,792
Net movement in funds		526	(6,189)	(5,663)	67,071
Total funds carried forward		11,995	391,205	403,200	408,863

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

The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	14,550	16,498
Investments	12	79,784	81,871
		<u>94,334</u>	<u>98,369</u>
Current assets			
Stocks	13	7,042	5,668
Debtors	14	20,441	22,841
Cash at bank and in hand		285,943	288,460
		<u>313,426</u>	<u>316,969</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(4,560)	(6,475)
		<u>308,866</u>	<u>310,494</u>
Net current assets		<u>403,200</u>	<u>408,863</u>
Total assets less current liabilities		<u>403,200</u>	<u>408,863</u>
Total net assets		<u><u>403,200</u></u>	<u><u>408,863</u></u>
Charity funds			
Restricted funds	17	11,995	11,469
Unrestricted funds			
Designated funds	17	109,849	109,940
General funds	17	281,356	287,454
Total unrestricted funds	17	<u>391,205</u>	<u>397,394</u>
Total funds		<u><u>403,200</u></u>	<u><u>408,863</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

F Broom
President



A Saunders
Joint Chair



P Bunting
Joint Chair

Date: 10/11/2025



The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations (including Gift Aid)	-	8,530	8,530	12,104
Legacies	-	-	-	3,000
Grants	27,000	11,800	38,800	42,920
	<hr/>	<hr/>	<hr/>	<hr/>
	27,000	20,330	47,330	58,024
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<i>27,000</i>	<i>31,024</i>	<i>58,024</i>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Anniversary Ball income	-	-	162,991
Social events (including bar income)	19,972	19,972	25,864
Norfolk Show	-	-	908
Rally, competitions and training	7,296	7,296	7,665
Countrysiders support	3,068	3,068	91
Club support	-	-	251
	<hr/>	<hr/>	<hr/>
	30,336	30,336	197,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<i>197,770</i>	<i>197,770</i>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Fundraising income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Club levies	27,185	27,185	28,948
Shop sales	1,030	1,030	591
100 Club	719	719	-
County AGM	550	550	465
Other income	-	-	(15)
	29,484	29,484	29,989
	29,989	29,989	
<i>Total 2024</i>	29,989	29,989	

6. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	526	12,828	13,354	12,411
	631	11,780	12,411	
<i>Total 2024</i>	631	11,780	12,411	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Cost of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
100 Club	380	380	384
Shop purchases	2,325	2,325	1,460
	<u>2,705</u>	<u>2,705</u>	<u>1,844</u>
<i>Total 2024</i>	<u>1,844</u>	<u>1,844</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	26,003	-	26,003	152,954
Support costs	-	95,372	95,372	82,115
	<u>26,003</u>	<u>95,372</u>	<u>121,375</u>	<u>235,069</u>
<i>Total 2024</i>	<u>152,954</u>	<u>82,115</u>	<u>235,069</u>	

Analysis of direct costs

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Anniversary Ball costs	-	-	108,907
Social events	11,769	11,769	23,977
Countrysider and Club support	3,067	3,067	1,147
Norfolk Show expenses	886	886	1,036
Rally, competitions and training	9,586	9,586	15,176
Website and advertising	695	695	2,711
	<u>26,003</u>	<u>26,003</u>	<u>152,954</u>
<i>Total 2024</i>	<u>152,954</u>	<u>152,954</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	51,266	51,266	46,641
Depreciation	4,859	4,859	5,510
National and County AGM	768	768	183
Chairman and Vice expenses	769	769	563
Insurance	5,689	5,689	5,017
Printing, postage and stationery	1,105	1,105	1,635
Bank charges	418	418	491
Miscellaneous expenses	4,147	4,147	3,335
National levies and membership cards	14,900	14,900	12,874
Recruitment and training expenses	1,081	1,081	1,144
Software expenses	474	474	437
Staff expenses	3,320	3,320	2,330
Payroll processing	420	420	455
Independent Examiner's fees	1,575	1,575	1,500
Legal and professional fees	4,535	4,535	-
Loss on disposal of fixed asset	46	46	-
	95,372	95,372	82,115
	95,372	95,372	82,115
<i>Total 2024</i>	<i>82,115</i>	<i>82,115</i>	

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

9. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	50,522	45,828
Contribution to defined contribution pension schemes	744	813
	51,266	46,641
	51,266	46,641

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
	4	<i>3</i>
	<u>4</u>	<u><i>3</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 August 2025, expenses totalling £710 were reimbursed or paid directly to 2 Trustees (*2024 - £503 to 3 Trustees*). The expenses were for trustees to attend conferences in order to represent the charity.

There were no further related party transactions requiring disclosure.

11. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2024	14,058	29,348	43,406
Additions	2,842	116	2,958
Disposals	-	(260)	(260)
At 31 August 2025	<u>16,900</u>	<u>29,204</u>	<u>46,104</u>
Depreciation			
At 1 September 2024	10,357	16,552	26,909
Charge for the year	1,643	3,216	4,859
On disposals	-	(214)	(214)
At 31 August 2025	<u>12,000</u>	<u>19,554</u>	<u>31,554</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Tangible fixed assets (continued)

	Office equipment £	Other fixed assets £	Total £
Net book value			
At 31 August 2025	4,900	9,650	14,550
<i>At 31 August 2024</i>	<i>3,701</i>	<i>12,796</i>	<i>16,497</i>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	81,871
Revaluations	(2,087)
At 31 August 2025	79,784

Investments are included at their mid-market value and have an historical cost of £30,000.

13. Stocks

	2025 £	2024 £
Goods for resale	7,042	5,668

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	9,049	22,032
Prepayments and accrued income	11,392	809
	20,441	22,841

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	<i>£</i>
Trade creditors	868	<i>6,218</i>
Other creditors	272	<i>257</i>
Accruals and deferred income	3,420	<i>-</i>
	4,560	<i>6,475</i>
	2025	<i>2024</i>
	£	<i>£</i>
Deferred income at 1 September 2024	-	<i>16,860</i>
Resources deferred during the year	3,420	<i>-</i>
Amounts released from previous periods	-	<i>(16,860)</i>
	3,420	<i>-</i>

Deferred income in the year ended 31 August 2025 represents income received in advance for events that took place after the year end..

16. Financial instruments

	2025	<i>2024</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	79,784	<i>81,871</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Skills Initiative	109,940	-	(191)	100	-	109,849
General funds						
General Reserve	287,454	92,978	(96,889)	(100)	(2,087)	281,356
Total Unrestricted funds	397,394	92,978	(97,080)	-	(2,087)	391,205
Restricted funds						
Club Support	11,469	526	-	-	-	11,995
Chadacre Agricultural Trust	-	7,000	(7,000)	-	-	-
Clan Trust	-	20,000	(20,000)	-	-	-
	11,469	27,526	(27,000)	-	-	11,995
Total of funds	408,863	120,504	(124,080)	-	(2,087)	403,200

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Skills Initiative	58,038	-	(2,415)	54,317	-	109,940
General funds						
General Reserve	269,428	270,563	(207,498)	(50,829)	5,790	287,454
Total Unrestricted funds	327,466	270,563	(209,913)	3,488	5,790	397,394
Restricted funds						
Club Support	10,899	570	-	-	-	11,469
Gaze & Kidner	3,427	61	-	(3,488)	-	-
Chadacre Agricultural Trust	-	7,000	(7,000)	-	-	-
Clan Trust	-	20,000	(20,000)	-	-	-
	14,326	27,631	(27,000)	(3,488)	-	11,469
Total of funds	341,792	298,194	(236,913)	-	5,790	408,863

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

The Skills Initiative Fund is to support the training of members to increase skills and further their careers. A transfer of £54,317 was added to the Skills Initiative Fund in the year ended 31 March 2024, being the surplus generated by the Anniversary Ball held in May 2024.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes. After consultation with the living relatives of the original donors, the Gaze and Kidner Fund was closed in the year ended 31 March 2024 and the funds transferred to the General Reserve

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The funds in the Chadacre Fund were donated for the purpose of funding expenditure on competitions and training.

The funds in the Clan Trust Fund were donated for the purpose of supporting the Countrysiders Clubs.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	14,550	14,550
Fixed asset investments	-	79,784	79,784
Current assets	11,995	301,431	313,426
Creditors due within one year	-	(4,560)	(4,560)
Total	11,995	391,205	403,200

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	16,498	16,498
Fixed asset investments	-	81,871	81,871
Current assets	11,469	305,500	316,969
Creditors due within one year	-	(6,475)	(6,475)
Total	<u>11,469</u>	<u>397,394</u>	<u>408,863</u>

19. Contingent assets

As at the year end, the charity had been notified of a residuary legacy where the final estate was uncertain due to difficulties obtaining Grant of Probate in Ireland. Therefore, no amount has been accrued in respect of the outstanding legacy which is estimated to be in the region of £2,200.

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £744 (2024 - £813). There were no outstanding contributions at the balance sheet date.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	F Broom, President B Johnson, Chair T Papworth (resigned 9 November 2023) H Stanford A Saunders, Vice-Chair and Honorary Treasurer (appointed 9 November 2023) P Bunting, Vice-Chair and Honorary Treasurer (appointed 9 November 2023) R Hirst, Vice President (appointed 9 November 2023) J Cantrill (appointed 9 November 2023) C Nix (appointed 9 November 2023)
Charity registered number	304029
Principal office	YFC Office Norfolk Showground Dereham Road Norwich Norfolk NR5 0TT
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR
Bankers	Barclays Bank Plc Natwest Plc CCLA

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the 1 September 2023 to 31 August 2024. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 14 Young Farmer Clubs (including 4 Countrysiders Clubs) across Norfolk to meet the objects of the charity. This has provided a service to over 490 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The county continues to support 14 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 491 which is 16 lower than last year but still a great figure. We hope to grow this number in the coming year. Our clubs have raised in excess of £45,000 for numerous charities which is an amazing achievement.

The Skills Initiative Fund has been used by a number of members and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training to be used for members continued professional development.

We have had a very busy year with both competitions and social events. The team of both have been working very hard to raise funds to help to keep the organisation going. We believe having the use of more central venues helps with attendance levels and hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

The Oak Ball was held in the year to mark our 80th anniversary. It was attended by more than 1,500 YFC members, both past and present, along with sponsors and supporters. It defied expectations by raising a total of £54,317, all of which has been invested in the Skills Initiative Fund.

Competition attendance levels have been slightly increased this year which is a good thing and we have incorporated a few more senior and countrysiders competitions to increase continuity. Weather was good for most competitions but this did not deter anyone. Rally was another successful day at the Norfolk Showground, with many members new and old taking part. We must continue to encourage members to attend all events as this is what the Norfolk YFC organisation is all about.

Finally well done to all the members who won certificates, trophies and even represented Norfolk YFC at Eastern Area and National Events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £81,620, made up as follows:

Redundancy - £9,328
Contingencies - £46,640 (average 4 months turnover)
Premises Fund - £25,652

Skills Initiative: The fund was launched in June 2015 with £70,000. A further £54,317 was added to the fund in the year ended 31 August 2024, being the surplus generated by the Anniversary Ball held in the year. The total available for training for the members now stands at £109,940 (2023 - £58,038) after payments and commitments to training are accounted for.

Currently the charity's free reserves (excluding fixed assets and Skills Initiative Fund) stand at £270,956 (2023: £258,075).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
RNAA
Norfolk Farmers Trust
Greens Charitable Trust

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and was originally constituted under a Trust deed adopted on 27 November 1987. A new Trust deed was adopted at its AGM on 9 November 2023.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

- Steering
- Executive
- Competitions and training (CAT)
- Social and marketing (SAM)
- Countryside Leaders

d. Policies adopted

The following policies have been adopted:

- Health and safety
- Safeguarding children and young people
- Equal opportunities
- Drugs and alcohol
- Standards of personal behaviour
- Sexual health
- Anti-bullying

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



F Broom
President



B Johnson
Chair

Date:

6th November 2024

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the 2011 Act’).

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

Dated: 9 November 2024

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	27,000	31,024	58,024	23,052
Charitable activities	4	-	197,770	197,770	28,620
Other trading activities	5	-	29,989	29,989	30,523
Investments	6	631	11,780	12,411	7,791
Total income		27,631	270,563	298,194	89,986
Expenditure on:					
Raising funds	7	-	1,844	1,844	2,786
Charitable activities	8	27,000	208,069	235,069	109,520
Total expenditure		27,000	209,913	236,913	112,306
Net income/(expenditure) before net gains/(losses) on investments		631	60,650	61,281	(22,320)
Net gains/(losses) on investments		-	5,790	5,790	(2,166)
Net income/(expenditure)		631	66,440	67,071	(24,486)
Transfers between funds	17	(3,488)	3,488	-	-
Net movement in funds		(2,857)	69,928	67,071	(24,486)
Reconciliation of funds:					
Total funds brought forward		14,326	327,466	341,792	366,278
Net movement in funds		(2,857)	69,928	67,071	(24,486)
Total funds carried forward		11,469	397,394	408,863	341,792

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

The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	16,498	11,353
Investments	12	81,871	76,081
		98,369	87,434
Current assets			
Stocks	13	5,668	5,247
Debtors	14	22,841	53,747
Cash at bank and in hand		288,460	212,540
		316,969	271,534
Creditors: amounts falling due within one year	15	(6,475)	(17,176)
		310,494	254,358
Net current assets		310,494	254,358
Total assets less current liabilities		408,863	341,792
Total net assets		408,863	341,792
Charity funds			
Restricted funds	17	11,469	14,326
Unrestricted funds	17	397,394	327,466
Total funds		408,863	341,792

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



F Broom
President

Date: 6th November 2024



B Johnson
Chair

The notes on pages 9 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations (including Gift Aid)	-	12,104	12,104	12,002
Legacies	-	3,000	3,000	-
Grants	27,000	15,920	42,920	11,050
	<u>27,000</u>	<u>31,024</u>	<u>58,024</u>	<u>23,052</u>
<i>Total 2023</i>	<u>4,000</u>	<u>19,052</u>	<u>23,052</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Anniversary Ball income	162,991	162,991	-
Social events (including bar income)	25,864	25,864	24,060
Norfolk Show	908	908	228
Rally, competitions and training	7,665	7,665	4,532
Countrysiders support	91	91	-
Club support	251	251	(200)
	<u>197,770</u>	<u>197,770</u>	<u>28,620</u>
<i>Total 2023</i>	<u>28,620</u>	<u>28,620</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Fundraising income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Club levies	28,948	28,948	27,422
Advertising	-	-	735
Shop sales	591	591	2,124
County AGM	465	465	152
Other income	(15)	(15)	90
	29,989	29,989	30,523
	30,523	30,523	
<i>Total 2023</i>	30,523	30,523	

6. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received	631	11,780	12,411	7,791
	426	7,365	7,791	
<i>Total 2023</i>	426	7,365	7,791	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Cost of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
100 Club	384	384	430
Shop purchases	1,460	1,460	2,356
	<u>1,844</u>	<u>1,844</u>	<u>2,786</u>
<i>Total 2023</i>	<u>2,786</u>	<u>2,786</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs	152,954	-	152,954	34,976
Support costs	-	82,115	82,115	74,544
	<u>152,954</u>	<u>82,115</u>	<u>235,069</u>	<u>109,520</u>
<i>Total 2023</i>	<u>34,976</u>	<u>74,544</u>	<u>109,520</u>	

Analysis of direct costs

	Bar 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Anniversary Ball costs	108,907	108,907	-
Social events	23,977	23,977	18,202
Countrysider support	1,147	1,147	1,027
Norfolk Show expenses	1,036	1,036	1,109
Rally, competitions and training	15,176	15,176	10,438
Website and advertising	2,711	2,711	4,200
	<u>152,954</u>	<u>152,954</u>	<u>34,976</u>
<i>Total 2023</i>	<u>34,976</u>	<u>34,976</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	46,641	46,641	43,748
Depreciation	5,510	5,510	3,792
National and County AGM	183	183	443
Chairman and Vice expenses	563	563	650
Insurance	5,017	5,017	5,796
Printing, postage and stationery	1,635	1,635	912
Bank charges	491	491	161
Miscellaneous expenses	3,335	3,335	3,880
National levies and membership cards	12,874	12,874	10,068
Recruitment and training expenses	1,144	1,144	1,698
Software expenses	437	437	216
Staff expenses	2,330	2,330	1,745
Payroll processing	455	455	435
Independent Examiner's fees	1,500	1,500	1,000
	<u>82,115</u>	<u>82,115</u>	<u>74,544</u>
<i>Total 2023</i>	<u>74,544</u>	<u>74,544</u>	

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

9. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	45,828	43,001
Contribution to defined contribution pension schemes	813	747
	<u>46,641</u>	<u>43,748</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
	3	3
	<u><u>3</u></u>	<u><u>3</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year ended 31 August 2024, expenses totalling £503 were reimbursed or paid directly to 3 Trustees (2023 - £373 to 2 Trustees). The expenses were for trustees to attend conferences in order to represent the charity.

There were no further related party transactions requiring disclosure.

11. Tangible fixed assets

	Office equipment	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 September 2023	13,548	19,204	32,752
Additions	511	10,144	10,655
	<u>14,059</u>	<u>29,348</u>	<u>43,407</u>
At 31 August 2024	<u>14,059</u>	<u>29,348</u>	<u>43,407</u>
Depreciation			
At 1 September 2023	9,115	12,284	21,399
Charge for the year	1,242	4,268	5,510
	<u>10,357</u>	<u>16,552</u>	<u>26,909</u>
At 31 August 2024	<u>10,357</u>	<u>16,552</u>	<u>26,909</u>
Net book value			
At 31 August 2024	<u>3,702</u>	<u>12,796</u>	<u>16,498</u>
At 31 August 2023	<u>4,433</u>	<u>6,920</u>	<u>11,353</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	76,081
Revaluations	5,790
At 31 August 2024	81,871

Investments are included at their mid-market value and have an historical cost of £30,000.

13. Stocks

	2024 £	2023 £
Goods for resale	5,668	5,247

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	22,032	10,370
Legacy	-	37,000
Prepayments and accrued income	809	6,377
	22,841	53,747

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,218	-
Other creditors	257	316
Accruals and deferred income	-	16,860
	6,475	17,176
	2024	2023
	£	£
Deferred income at 1 September 2023	16,860	-
Resources deferred during the year	-	16,860
Amounts released from previous periods	(16,860)	-
	-	16,860

Deferred income in the year ended 31 August 2023 represents income received in advance for events that took place after the year end..

16. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	81,871	76,081

Financial assets measured at fair value through income and expenditure comprise listed investments.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Reserve	269,428	270,563	(207,498)	(50,829)	5,790	287,454
Skills Initiative	58,038	-	(2,415)	54,317	-	109,940
	<u>327,466</u>	<u>270,563</u>	<u>(209,913)</u>	<u>3,488</u>	<u>5,790</u>	<u>397,394</u>
Restricted funds						
Club Support	10,899	570	-	-	-	11,469
Gaze & Kidner	3,427	61	-	(3,488)	-	-
Chadacre Agricultural Trust	-	7,000	(7,000)	-	-	-
Clan Trust	-	20,000	(20,000)	-	-	-
	<u>14,326</u>	<u>27,631</u>	<u>(27,000)</u>	<u>(3,488)</u>	<u>-</u>	<u>11,469</u>
Total of funds	<u><u>341,792</u></u>	<u><u>298,194</u></u>	<u><u>(236,913)</u></u>	<u><u>-</u></u>	<u><u>5,790</u></u>	<u><u>408,863</u></u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Reserve	292,710	85,560	(110,676)	4,000	(2,166)	269,428
Skills Initiative	59,668	-	(1,630)	-	-	58,038
	<u>352,378</u>	<u>85,560</u>	<u>(112,306)</u>	<u>4,000</u>	<u>(2,166)</u>	<u>327,466</u>
Restricted funds						
Club Support	10,553	346	-	-	-	10,899
Gaze & Kidner	3,347	80	-	-	-	3,427
Norfolk Farmers Trust	-	4,000	-	(4,000)	-	-
	<u>13,900</u>	<u>4,426</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>14,326</u>
Total of funds	<u><u>366,278</u></u>	<u><u>89,986</u></u>	<u><u>(112,306)</u></u>	<u><u>-</u></u>	<u><u>(2,166)</u></u>	<u><u>341,792</u></u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

The Skills Initiative Fund is to support the training of members to increase skills and further their careers. A transfer of £54,317 was added to the Skills Initiative Fund in the year, being the surplus generated by the Anniversary Ball held in May 2024.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes. After consultation with the living relatives of the original donors, the Gaze and Kidner Fund was closed in the year and the funds transferred to the General Reserve

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The funds in the Chadacre Fund were donated for the purpose of funding expenditure on competitions and training.

The funds in the Clan Trust Fund were donated for the purpose of supporting the Countrysiders Clubs.

The funds received from the Norfolk Farmers Trust in 2023 were to assist with the purchase of a new marquee in the year. A corresponding amount was transferred to the General Reserve to reflect the purchase.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	16,498	16,498
Fixed asset investments	-	81,871	81,871
Current assets	11,469	305,500	316,969
Creditors due within one year	-	(6,475)	(6,475)
Total	11,469	397,394	408,863

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	11,353	11,353
Fixed asset investments	-	76,081	76,081
Current assets	14,326	257,208	271,534
Creditors due within one year	-	(17,176)	(17,176)
Total	<u>14,326</u>	<u>327,466</u>	<u>341,792</u>

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £813 (2023 - £747). There were no outstanding contributions at the balance sheet date.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees T Papworth, President
H Stanford, Chair (appointed 10 November 2022)
F Broom
T Webster (resigned 10 November 2022)
F Roberson (resigned 10 November 2022)
B Johnson (appointed 10 November 2022)

**Charity registered
number** 304029

Principal office YFC Office
Norfolk Showground
Dereham Road
Norwich
Norfolk
NR5 0TT

Accountants Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

Bankers Barclays Bank Plc

Natwest Plc

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the year 1 September 2022 to 31 August 2023. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 13 Young Farmer Clubs across Norfolk to meet the objects of the charity. This has provided a service to over 500 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The county continues to support 13 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 507 which is 106 higher than last year which is a great figure. We hope to continue this growth this coming year. Our clubs have raised in excess of £50,000 for numerous charities which is an amazing achievement.

The skills initiative fund has been used by a number of members and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training to be used for members continued professional development.

We have had a very busy year with both competitions and social events. The team of both have been working very hard to raise funds to help to keep the organisation going. We believe having the use of more central venues helps with attendance levels and hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Achievements and performance (continued)

Competition attendance levels have been slightly increased this year which is a good thing and we have incorporated a few more senior and countrysiders competitions to increase continuity. Weather was good for most competitions, albeit a little wet and cold at farm event, but this did not deter anyone. Rally was another successful day back at the Norfolk Showground for the first time since the COVID pandemic, with many members new and old taking part. We must continue to encourage members to attend all events as this is what the Norfolk YFC organisation is all about.

Finally well done to all the members who won certificates, trophies and even represented Norfolk YFC at Eastern Area and National Events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £77,000, made up as follows:

Redundancy - £8,800
Contingencies - £44,000 (average 4 months turnover)
Premises Fund - £24,200

Skills Initiative: The fund was launched in June 2015 with £70,000. The total available for training for the members now stands at £58,038 (2022 - £59,668) after payments and commitments to training are accounted for.

Currently the charities free reserves stand at £221,815 (2022: £257,775).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
RNAA

We are also grateful for the legacy from the estate of Ms Leona Levine (dec'd) received in the previous year.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and is constituted under a Trust deed which was adopted on 27 November 1987.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Competitions and training (CAT)

Social and marketing (SAM)

Executive

Steering

d. Policies adopted

The following policies have been adopted:

Health and safety

Safeguarding children and young people

Equal opportunities

Drugs and alcohol

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

T Papworth
President

H Stanford
Chair

Date:

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs (the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

Dated:

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,000	19,052	23,052	147,977
Charitable activities	4	-	28,620	28,620	13,064
Other trading activities	5	-	30,433	30,433	22,241
Investments	6	426	7,365	7,791	2,572
Other income		-	90	90	-
Total income		4,426	85,560	89,986	185,854
Expenditure on:					
Raising funds	7	-	2,786	2,786	3,129
Charitable activities	8	-	109,520	109,520	48,227
Total expenditure		-	112,306	112,306	51,356
Net income/(expenditure) before net losses on investments		4,426	(26,746)	(22,320)	134,498
Net losses on investments		-	(2,166)	(2,166)	(4,031)
Net income/(expenditure)		4,426	(28,912)	(24,486)	130,467
Transfers between funds	17	(4,000)	4,000	-	-
Net movement in funds		426	(24,912)	(24,486)	130,467
Reconciliation of funds:					
Total funds brought forward		13,900	352,378	366,278	235,811
Net movement in funds		426	(24,912)	(24,486)	130,467
Total funds carried forward		14,326	327,466	341,792	366,278

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

The notes on pages 9 to 22 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	11,353	4,935
Investments	12	76,081	78,247
		87,434	83,182
Current assets			
Stocks	13	5,247	6,845
Debtors	14	53,747	48,552
Cash at bank and in hand		212,540	227,699
		271,534	283,096
Creditors: amounts falling due within one year	15	(17,176)	-
		254,358	283,096
Net current assets		254,358	283,096
Total assets less current liabilities		341,792	366,278
Net assets excluding pension asset		341,792	366,278
Total net assets		341,792	366,278
Charity funds			
Restricted funds	17	14,326	13,900
Unrestricted funds	17	327,466	352,378
Total funds		341,792	366,278

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Papworth
President
Date:

H Stanford
Chair

The notes on pages 9 to 22 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

Other than the investment for which further detail is given in note 2.7, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations (including Gift Aid)	4,000	8,002	12,002	5,127
Legacies	-	-	-	107,000
Grants	-	11,050	11,050	35,850
	<u>4,000</u>	<u>19,052</u>	<u>23,052</u>	<u>147,977</u>
<i>Total 2022</i>	<u>-</u>	<u>147,977</u>	<u>147,977</u>	

Legacies income was recognised in 2022 at the executor's estimate of the charity's residual share of the estate of Ms Leona Levine (dec'd).

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Social events (including bar income)	24,060	24,060	7,066
Norfolk Show	228	228	450
Rally, competitions and training	4,532	4,532	5,518
Countrysiders support	-	-	27
Club support	(200)	(200)	3
	<u>28,620</u>	<u>28,620</u>	<u>13,064</u>
<i>Total 2022</i>	<u>13,064</u>	<u>13,064</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Fundraising income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Club levies	27,422	27,422	19,488
Advertising	735	735	500
Shop sales	2,124	2,124	2,097
County AGM	152	152	156
	<hr/>	<hr/>	<hr/>
	30,433	30,433	22,241
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	<hr/>
	22,241	22,241	
	<hr/>	<hr/>	

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest received	426	7,365	7,791	2,572
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	<hr/>	<hr/>
	44	2,528	2,572	
	<hr/>	<hr/>	<hr/>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Cost of raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
100 Club	430	430	345
Shop purchases	2,356	2,356	2,784
	<hr/>	<hr/>	<hr/>
	2,786	2,786	3,129
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	3,129	3,129	
	<hr/>	<hr/>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	34,976	-	34,976	19,431
Support costs	-	74,544	74,544	28,796
	<u>34,976</u>	<u>74,544</u>	<u>109,520</u>	<u>48,227</u>
<i>Total 2022</i>	<u>19,431</u>	<u>28,796</u>	<u>48,227</u>	

Analysis of direct costs

	Bar 2023 £	Total funds 2023 £	Total funds 2022 £
Bar expenditure	-	-	441
Social events	18,202	18,202	4,642
Countrysider support	1,027	1,027	30
Norfolk Show expenses	1,109	1,109	869
Rally, competitions and training	10,438	10,438	11,749
Website and advertising	4,200	4,200	1,700
	<u>34,976</u>	<u>34,976</u>	<u>19,431</u>
<i>Total 2022</i>	<u>19,431</u>	<u>19,431</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	43,748	43,748	16,543
Depreciation	3,792	3,792	1,648
National and County AGM	443	443	203
Chairman and Vice expenses	650	650	205
Insurance	5,796	5,796	4,205
Printing, postage and stationery	912	912	518
Bank charges	161	161	110
Miscellaneous expenses	3,880	3,880	1,138
National levies and membership cards	10,068	10,068	1,567
Recruitment and training expenses	1,698	1,698	213
Software expenses	216	216	216
Staff expenses	1,745	1,745	790
Payroll processing	435	435	440
Independent Examiner's fees	1,000	1,000	1,000
	74,544	74,544	28,796
	28,796	28,796	
<i>Total 2022</i>			

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

9. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	43,001	16,521
Contribution to defined contribution pension schemes	747	22
	43,748	16,543
	43,748	16,543

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
	3	1
	3	1

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £373 were reimbursed or paid directly to 2 Trustees (2022 - £NIL to 2 Trustees). The expenses were for two trustees to attend conferences and a charity ball in order to represent the charity.

There were no further related party transactions requiring disclosure.

11. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2022	9,232	13,310	22,542
Additions	4,316	5,894	10,210
	13,548	19,204	32,752
	13,548	19,204	32,752
Depreciation			
At 1 September 2022	7,633	9,974	17,607
Charge for the year	1,482	2,310	3,792
	9,115	12,284	21,399
	9,115	12,284	21,399
Net book value			
At 31 August 2023	4,433	6,920	11,353
	4,433	6,920	11,353
At 31 August 2022	1,599	3,336	4,935
	1,599	3,336	4,935

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Tangible fixed assets (continued)

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	78,247
Loss on revaluation	(2,166)
At 31 August 2023	76,081

Investments are included at their mid-market value and have an historical cost of £30,000.

13. Stocks

	2023 £	2022 £
Goods for resale	5,247	6,845

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,370	7,630
Legacy	37,000	37,000
Prepayments and accrued income	6,377	3,922
	53,747	48,552

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Other creditors	316	-
Accruals and deferred income	16,860	-
	<u>17,176</u>	<u>-</u>
	<u>17,176</u>	<u>-</u>
	2023	<i>2022</i>
	£	£
Deferred income at 1 September 2022	-	15,000
Resources deferred during the year	16,860	-
Amounts released from previous periods	-	(15,000)
	<u>16,860</u>	<u>-</u>
	<u>16,860</u>	<u>-</u>

Deferred income in the year ended 31 August 2023 represents income received in advance for events that will take place after the year end. Deferred income in the year ended 31 August 2022 represents grant income received in relation to staffing costs incurred in the following year.

16. Financial instruments

	2023	<i>2022</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	76,081	77,598
	<u>76,081</u>	<u>77,598</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Reserve	352,378	85,560	(112,306)	4,000	(2,166)	327,466
Restricted funds						
Club Support	10,553	346	-	-	-	10,899
Gaze & Kidner	3,347	80	-	-	-	3,427
Norfolk Farming Trust	-	4,000	-	(4,000)	-	-
	<u>13,900</u>	<u>4,426</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>14,326</u>
Total of funds	<u><u>366,278</u></u>	<u><u>89,986</u></u>	<u><u>(112,306)</u></u>	<u><u>-</u></u>	<u><u>(2,166)</u></u>	<u><u>341,792</u></u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Reserve	221,955	185,810	(51,356)	(4,031)	352,378
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Club Support	10,517	36	-	-	10,553
Gaze & Kidner	3,339	8	-	-	3,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,856	44	-	-	13,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>235,811</u>	<u>185,854</u>	<u>(51,356)</u>	<u>(4,031)</u>	<u>366,278</u>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes.

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The funds received from the Norfolk Farming Trust were to assist with the purchase of a new marquee in the year. A corresponding amount has been transferred to general funds to reflect the purchase.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	11,353	11,353
Fixed asset investments	-	76,081	76,081
Current assets	14,326	257,208	271,534
Creditors due within one year	-	(17,176)	(17,176)
Total	<u>14,326</u>	<u>327,466</u>	<u>341,792</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	4,935	4,935
Fixed asset investments	-	78,247	78,247
Current assets	13,900	269,196	283,096
Total	<u>13,900</u>	<u>352,378</u>	<u>366,278</u>

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £747 (2022 - £22). There were no outstanding contributions at the balance sheet date.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

T Papworth, President
F Roberson, Chair (appointed 11 November 2021)
F Broom (appointed 11 November 2021)
T Webster (appointed 11 November 2021)
W De Feyter (resigned 11 November 2021)
E Baker (resigned 11 November 2021)
K Proctor (resigned 11 November 2021)

**Charity registered
number** 304029

Principal office

YFC Office
Norfolk Showground
Dereham Road
Norwich
Norfolk
NR5 0TT

Accountants

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

Bankers

Barclays Bank Plc

Natwest Plc

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the 1 September 2021 to 31 August 2022. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 26 Young Farmer Clubs across Norfolk to meet the objects of the charity. This has provided a service to over 400 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The organisation has been significantly impacted by the wider COVID pandemic and its associated restrictions on meetings of groups. The organisation made further staffing adjustments during the year reflecting both reduced income during the year from all sources and activity in the clubs and county. Plans have been put in place for the relaunch of the Federation's activities including a revised staff structure as soon as permitted by Government guidance.

The county continues to support the 10 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 401 which is 263 higher than last year.

The skills initiative fund has started being used a little more this past few months and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training is to be used for a members CPD.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

We have had a steady start to the year with meetings. The Executive team have been working very hard to raise funds to help keep the organisation going. We hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £70,000, made up as follows:

Redundancy - £8,000

Contingencies - £40,000 (average 4 months turnover)

Premises Fund - £22,000 (currently we are provided with free accommodation within the RNAA offices and although we hope this will be a long standing arrangement provision needs to be maintained)

Skills Initiative: The fund was launched in June 2015 with £70,000. The total available for training for the members now stands at £59,668 (2021 - £62,143) after payments and commitments to training are accounted for.

Currently the charities free reserves stand at £269,196 (2021: £138,603).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust

Clan Trust

RNAA

We are also grateful for the legacy from the estate of Ms Leona Levine (dec'd) received in the year.

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and is constituted under a Trust deed which was adopted on 27 November 1987.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Competitions and training (CAT)

Social and marketing (SAM)

Executive

Steering

d. Policies adopted

The following policies have been adopted:

Health and safety

Safeguarding children and young people

Equal opportunities

Drugs and alcohol

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

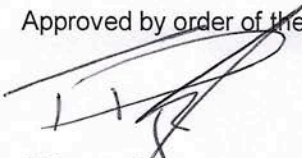
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

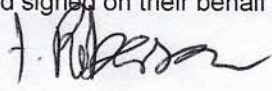
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


T Papworth
President

Date:

3/11/22


F Roberson
Chair

03/11/2022

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

**Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the 2011 Act’).

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

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 8 November 2022

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	3	-	147,977	147,977	39,672
Charitable activities	4	-	13,064	13,064	1,778
Fundraising income	5	-	22,241	22,241	7,488
Investments	6	44	2,528	2,572	2,241
Total income		44	185,810	185,854	51,179
Expenditure on:					
Raising funds	7	-	3,129	3,129	45
Charitable activities		-	48,227	48,227	51,021
Total expenditure		-	51,356	51,356	51,066
Net income before net (losses)/gains on investments		44	134,454	134,498	113
Net (losses)/gains on investments		-	(4,031)	(4,031)	9,580
Net movement in funds		44	130,423	130,467	9,693
Reconciliation of funds:					
Total funds brought forward		13,856	221,955	235,811	226,118
Net movement in funds		44	130,423	130,467	9,693
Total funds carried forward		13,900	352,378	366,278	235,811

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

The notes on pages 9 to 22 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

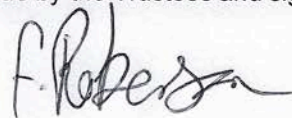
**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,935	1,074
Investments	12	78,247	82,278
		83,182	83,352
Current assets			
Stocks	13	6,845	4,083
Debtors	14	48,552	3,340
Cash at bank and in hand		227,699	160,036
		283,096	167,459
Creditors: amounts falling due within one year	15	-	(15,000)
		283,096	152,459
Net current assets		283,096	152,459
Total assets less current liabilities		366,278	235,811
Net assets excluding pension asset		366,278	235,811
Total net assets		366,278	235,811
Charity funds			
Restricted funds	17	13,900	13,856
Unrestricted funds	17	352,378	221,955
Total funds		366,278	235,811

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T Papworth
President



F Roberson
Chair

Date: 3/11/22

03/11/2022

The notes on pages 9 to 22 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements and have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

Other than the investments for which further detail is given in note 2.7, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Redundancy costs

Costs of termination of employment are recognised as a liability and an expense when the charity has a detailed formal plan for the termination and there is no realistic possibility of withdrawal from the plan.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations, grants and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations (including Gift Aid)	-	5,127	5,127	4,032
Legacies	-	107,000	107,000	-
Grants	-	35,850	35,850	29,150
Government grants	-	-	-	6,490
	-	147,977	147,977	39,672
<i>Total 2021</i>	6,490	33,182	39,672	

Legacies income is recognised at the executor's estimate of the charity's residual share of the estate of Ms Leona Levine (dec'd). An interim payment of 70,000 was received in the year.

Government grants amounting to £nil (2021-£6,490) were received in the period as part of the charity's participation in the government's Job Retention Scheme to support organisations during the coronavirus pandemic.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Social events (including bar income)	7,066	7,066	1,560
Norfolk show	450	450	-
Rally, competitions and training	5,518	5,518	-
Countrysiders support	27	27	218
Club support	3	3	-
	13,064	13,064	1,778
<i>Total 2021</i>	1,778	1,778	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Fundraising income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Club levies	19,488	19,488	7,450
Advertising	500	500	-
Shop sales	2,097	2,097	38
County AGM	156	156	-
	22,241	22,241	7,488
	22,241	22,241	7,488
<i>Total 2021</i>	<i>7,488</i>	<i>7,488</i>	
	<i>7,488</i>	<i>7,488</i>	

6. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	44	2,528	2,572	2,241
	44	2,528	2,572	2,241
	44	2,528	2,572	2,241
<i>Total 2021</i>	<i>2</i>	<i>2,239</i>	<i>2,241</i>	
	<i>2</i>	<i>2,239</i>	<i>2,241</i>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Cost of raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
100 Club	345	345	20
Shop purchases	2,784	2,784	25
	<u>3,129</u>	<u>3,129</u>	<u>45</u>
<i>Total 2021</i>	<u>45</u>	<u>45</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	19,431	-	19,431	6,683
Support costs	-	28,796	28,796	44,338
	<u>19,431</u>	<u>28,796</u>	<u>48,227</u>	<u>51,021</u>
<i>Total 2021</i>	<u>6,683</u>	<u>44,338</u>	<u>51,021</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Bar expenditure	441	200
Social events	4,642	2,953
Countryside support	30	214
Norfolk Show expenses	869	-
Rally, competitions and training	11,749	3,316
Website and advertising	1,700	-
	<u>19,431</u>	<u>6,683</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	16,543	16,543	17,804
Redundancy costs	-	-	7,627
Depreciation	1,648	1,648	364
National and County AGM	203	203	-
Chairman and Vice expenses	205	205	-
Insurance	4,205	4,205	3,579
Printing, postage and stationary	518	518	550
Bank charges	110	110	320
Miscellaneous expenses	1,138	1,138	-
National levies and membership cards	1,567	1,567	12,585
Recruitment and training expenses	213	213	-
Software expenses	216	216	180
Staff expenses	790	790	-
Payroll processing	440	440	325
Independent Examiners' fees	1,000	1,000	1,000
Loss on sale of fixed assets	-	-	4
	<u>28,796</u>	<u>28,796</u>	<u>44,338</u>
<i>Total 2021</i>	<u>44,338</u>	<u>44,338</u>	

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

9. Staff costs

	2022 £	2021 £
Wages and salaries	16,521	17,566
Contribution to defined contribution pension schemes	22	238
	<u>16,543</u>	<u>17,804</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

2022 No.	2021 No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, travel expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £NIL to Trustee).

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2021	7,834	9,199	17,033
Additions	1,398	4,111	5,509
At 31 August 2022	<u>9,232</u>	<u>13,310</u>	<u>22,542</u>
Depreciation			
At 1 September 2021	7,097	8,862	15,959
Charge for the year	536	1,112	1,648
At 31 August 2022	<u>7,633</u>	<u>9,974</u>	<u>17,607</u>
Net book value			
At 31 August 2022	<u>1,599</u>	<u>3,336</u>	<u>4,935</u>
At 31 August 2021	<u>737</u>	<u>337</u>	<u>1,074</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	82,278
Loss on revaluation	(4,031)
At 31 August 2022	<u>78,247</u>

Investments are included at their mid-market value and have an historical cost of £30,000.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Stocks

	2022 £	2021 £
Goods for resale	6,845	4,083
	6,845	4,083

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	7,630	3,340
Legacy	37,000	-
Prepayments and accrued income	3,922	-
	48,552	3,340

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	15,000
	-	15,000
	-	15,000
Deferred income at 1 September 2021	15,000	15,000
Resources deferred during the year	-	15,000
Amounts released from previous periods	(15,000)	(15,000)
	-	15,000

Deferred income represents grant income received in relation to staffing costs incurred in the following year.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	77,598	82,278

Financial assets measured at fair value through income and expenditure comprise listed investments.

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Reserve	221,955	185,810	(51,356)	(4,031)	352,378
Restricted funds					
Club Support	10,517	36	-	-	10,553
Gaze & Kidner	3,339	8	-	-	3,347
	13,856	44	-	-	13,900
Total of funds	235,811	185,854	(51,356)	(4,031)	366,278

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Reserve	212,264	44,687	(51,066)	6,490	9,580	221,955
Restricted funds						
Club Support	10,515	2	-	-	-	10,517
Gaze & Kidner	3,339	-	-	-	-	3,339
Furlough Fund	-	6,490	-	(6,490)	-	-
	<u>13,854</u>	<u>6,492</u>	<u>-</u>	<u>(6,490)</u>	<u>-</u>	<u>13,856</u>
Total of funds	<u><u>226,118</u></u>	<u><u>51,179</u></u>	<u><u>(51,066)</u></u>	<u><u>-</u></u>	<u><u>9,580</u></u>	<u><u>235,811</u></u>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes.

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The Furlough Fund represents monies received from the government to fund payroll costs during the coronavirus pandemic. Amounts received into this fund are transferred to general funds as the payroll costs are incurred.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	4,935	4,935
Fixed asset investments	-	78,247	78,247
Current assets	13,900	269,196	283,096
Total	13,900	352,378	366,278

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,074	1,074
Fixed asset investments	-	82,278	82,278
Current assets	13,856	153,603	167,459
Creditors due within one year	-	(15,000)	(15,000)
Total	13,856	221,955	235,811

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £22 (2021 - £238). There were no outstanding contributions at the balance sheet date.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees W De Feyter, Chair
E Barker (appointed 1 September 2020)
T Papworth
K Proctor, President

Charity registered number 304029

Principal office YFC Office
Norfolk Showground
Dereham Road
Norwich
Norfolk
NR5 0TT

Accountants Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

Bankers Barclays Bank Plc

Natwest Plc

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the 1 September 2020 to 31 August 2021. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 26 Young Farmer Clubs across Norfolk to meet the objects of the charity. This has provided a service to over 135 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The organisation has been significantly impacted by the wider COVID pandemic and its associated restrictions on meetings of groups. The organisation made further staffing adjustments during the year reflecting both reduced income during the year from all sources and activity in the clubs and county. Plans have been put in place for the relaunch of the Federation's activities including a revised staff structure as soon as permitted by Government guidance.

The county continues to support the 26 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 138 which is 369 lower than last year but still a great figure. We hope to improve on this this coming year with new challenges and changes potentially occurring to encourage new members.

The skills initiative fund has started being used a little more this past few months and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training is to be used for a members CPD.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

We have had a steady start to the year with meetings. The Executive team have been working very hard to raise funds to help keep the organisation going. We hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £51,800, made up as follows:

Redundancy - £3,800

Contingencies - £30,000 (average 4 months turnover)

Premises Fund - £18,000 (currently we are provided with free accommodation within the RNAA offices and although we hope this will be a long standing arrangement provision needs to be maintained)

Skills Initiative: The fund was launched in June 2015 with £70,000. The total available for training for the members now stands at £62,143 (2020 - £65,451) after payments and commitments to training are accounted for.

Currently the charities free reserves stand at £138,603 (2020: £138,124).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
Easton & Otley College
RNAA

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and is constituted under a Trust deed which was adopted on 27 November 1987.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Competitions and training (CAT)

Social and marketing (SAM)

Executive

Steering

d. Policies adopted

The following policies have been adopted:

Health and safety

Safeguarding children and young people

Equal opportunities

Drugs and alcohol

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:



K Proctor
President



W De Feyter
Chair

Date: 11 November 2021

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated:

12 November 2021

Ian Webster FCA

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and grants	3	6,490	33,182	39,672	30,160
Charitable activities	4	-	1,778	1,778	118,634
Fundraising income	5	-	7,488	7,488	42,006
Investments	6	2	2,239	2,241	2,796
Other income	7	-	-	-	545
Total income		6,492	44,687	51,179	194,141
Expenditure on:					
Raising funds	8	-	45	45	493
Charitable activities	9	-	51,021	51,021	187,946
Total expenditure		-	51,066	51,066	188,439
Net income/(expenditure) before net gains on investments					
		6,492	(6,379)	113	5,702
Net gains on investments		-	9,580	9,580	1,145
Net income		6,492	3,201	9,693	6,847
Transfers between funds	19	(6,490)	6,490	-	-
Net movement in funds		2	9,691	9,693	6,847
Reconciliation of funds:					
Total funds brought forward		13,854	212,264	226,118	219,271
Net movement in funds		2	9,691	9,693	6,847
Total funds carried forward		13,856	221,955	235,811	226,118

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

The notes on pages 10 to 24 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

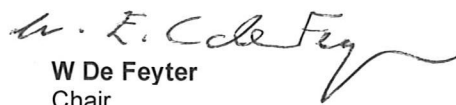
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,074	1,442
Investments	14	82,278	72,698
		<u>83,352</u>	<u>74,140</u>
Current assets			
Stocks	15	4,083	4,315
Debtors	16	3,340	14,258
Cash at bank and in hand		160,036	148,405
		<u>167,459</u>	<u>166,978</u>
Creditors: amounts falling due within one year	17	(15,000)	(15,000)
Net current assets		<u>152,459</u>	<u>151,978</u>
Total assets less current liabilities		<u>235,811</u>	<u>226,118</u>
Net assets excluding pension asset		<u>235,811</u>	<u>226,118</u>
Total net assets		<u><u>235,811</u></u>	<u><u>226,118</u></u>
Charity funds			
Restricted funds	19	13,856	13,854
Unrestricted funds	19	221,955	212,264
Total funds		<u><u>235,811</u></u>	<u><u>226,118</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



K Proctor
President



W De Feyter
Chair

Date:

The notes on pages 10 to 24 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Charity and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current financial strength of the Charity, and, based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.12 Financial instruments

Other than the investments for which further detail is given in note 2.7, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Redundancy costs

Costs of termination of employment are recognised as a liability and an expense when the charity has a detailed formal plan for the termination and there is no realistic possibility of withdrawal from the plan.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and grants

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including Gift Aid)	-	4,032	4,032	4,361
Grants	-	29,150	29,150	20,500
Government grants	6,490	-	6,490	5,299
	<hr/>	<hr/>	<hr/>	<hr/>
	6,490	33,182	39,672	30,160
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<u>5,299</u>	<u>24,861</u>	<u>30,160</u>	

Government grants amounting to £6,490 (2020-£5,299) were received in the period as part of the charity's participation in the government's Job Retention Scheme to support organisations during the coronavirus pandemic..

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Social events (including bar income)	1,560	1,560	112,539
Rally, competitions and training	-	-	935
Countrysiders support	218	218	5,160
	<hr/>	<hr/>	<hr/>
	1,778	1,778	118,634
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<u>118,634</u>	<u>118,634</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Fundraising income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Club levies	7,450	7,450	40,773
Shop sales	38	38	1,233
	7,488	7,488	42,006
	42,006	42,006	
<i>Total 2020</i>			

6. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	2	2,239	2,241	2,796
	57	2,739	2,796	
<i>Total 2020</i>				

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
County AGM	-	-	145
Marquee hire	-	-	400
	<hr/>	<hr/>	<hr/>
	-	-	545
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<u>545</u>	<u>545</u>	

8. Cost of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
100 Club	20	20	65
Shop purchases	25	25	428
	<hr/>	<hr/>	<hr/>
	45	45	493
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<u>493</u>	<u>493</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	6,683	-	6,683	117,431
Support costs	-	44,338	44,338	70,515
	<u>6,683</u>	<u>44,338</u>	<u>51,021</u>	<u>187,946</u>
<i>Total 2020</i>	<u>117,431</u>	<u>70,515</u>	<u>187,946</u>	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Bar expenditure	200	803
Social events	2,953	106,313
Countryside support	214	4,535
Norfolk Show expenses	-	565
Rally, competitions and training	3,316	3,945
Website and advertising	-	1,270
	<u>6,683</u>	<u>117,431</u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	17,804	17,804	42,894
Redundancy costs	7,627	7,627	-
Depreciation	364	364	488
National and County AGM	-	-	682
Chairmand and Vice expenses	-	-	70
Insurance	3,579	3,579	3,920
Printing, postage and stationery	550	550	2,818
Bank charges	320	320	869
Miscellaneous expenses	-	-	833
National levies and membership cards	12,585	12,585	14,345
Recruitment and training expenses	-	-	127
Software expenses	180	180	324
Staff expenses	-	-	1,820
Payroll processing	325	325	325
Independent Examiners' fees	1,000	1,000	1,000
Loss on sale of fixed assets	4	4	-
	<u>44,338</u>	<u>44,338</u>	<u>70,515</u>
<i>Total 2020</i>	<u>70,515</u>	<u>70,515</u>	

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2020 - £1,000).

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	17,566	40,441
Social security costs	-	1,872
Contribution to defined contribution pension schemes	238	581
	<u>17,804</u>	<u>42,894</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
	<u>1</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel in the year, including employer's pension and National Insurance amounted to £NIL (2020: £11,575).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, travel expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £70 to 1 Trustee).

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2020	7,834	9,199	17,033
At 31 August 2021	7,834	9,199	17,033
Depreciation			
At 1 September 2020	6,842	8,749	15,591
Charge for the year	255	113	368
At 31 August 2021	7,097	8,862	15,959
Net book value			
At 31 August 2021	737	337	1,074
At 31 August 2020	992	450	1,442

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	72,698
Net gain on revaluation	9,580
At 31 August 2021	82,278

Investments are included at their mid-market value and have an historical cost of £30,000.

15. Stocks

	2021 £	2020 £
Goods for resale	4,083	4,315

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,340	14,258
	3,340	14,258
	3,340	14,258

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	15,000	15,000
	15,000	15,000
	15,000	15,000
	2021 £	2020 £
Deferred income at 1 September 2020	15,000	63,895
Resources deferred during the year	15,000	15,000
Amounts released from previous periods	(15,000)	(63,895)
	15,000	15,000
	15,000	15,000

Deferred income represents grant income received in relation to staffing costs incurred in the following year.

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	82,278	72,698
	82,278	72,698
	82,278	72,698

Financial assets measured at fair value through income and expenditure comprise listed investments..

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Reserve	212,264	44,687	(51,066)	6,490	9,580	221,955
Restricted funds						
Club Support	10,515	2	-	-	-	10,517
Gaze & Kidner	3,339	-	-	-	-	3,339
Furlough Fund	-	6,490	-	(6,490)	-	-
	<u>13,854</u>	<u>6,492</u>	<u>-</u>	<u>(6,490)</u>	<u>-</u>	<u>13,856</u>
Total of funds	<u><u>226,118</u></u>	<u><u>51,179</u></u>	<u><u>(51,066)</u></u>	<u><u>-</u></u>	<u><u>9,580</u></u>	<u><u>235,811</u></u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Reserve	205,474	188,785	(188,439)	5,299	1,145	212,264
Restricted funds						
Club Support	10,470	45	-	-	-	10,515
Gaze & Kidner	3,327	12	-	-	-	3,339
Furlough Fund	-	5,299	-	(5,299)	-	-
	<u>13,797</u>	<u>5,356</u>	<u>-</u>	<u>(5,299)</u>	<u>-</u>	<u>13,854</u>
Total of funds	<u><u>219,271</u></u>	<u><u>194,141</u></u>	<u><u>(188,439)</u></u>	<u><u>-</u></u>	<u><u>1,145</u></u>	<u><u>226,118</u></u>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes.

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The Furlough Fund represents monies received from the government to fund payroll costs during the coronavirus pandemic. Amounts received into this fund are transferred to general funds as the payroll costs are incurred.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,074	1,074
Fixed asset investments	-	82,278	82,278
Current assets	13,856	153,603	167,459
Creditors due within one year	-	(15,000)	(15,000)
Total	<u>13,856</u>	<u>221,955</u>	<u>235,811</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	1,442	1,442
Fixed asset investments	-	72,698	72,698
Current assets	13,854	153,124	166,978
Creditors due within one year	-	(15,000)	(15,000)
Total	<u>13,854</u>	<u>212,264</u>	<u>226,118</u>

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £238 (2020 - £581). There were no outstanding contributions at the balance sheet date.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 304029

Accounts

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

W De Feyter, Chair
E Barker (appointed 1 September 2020)
T Papworth (appointed 14 November 2019)
K Proctor, President

**Charity registered
number**

304029

Principal office

Easton Tennis Centre
Easton College
Easton
Norwich
Norfolk
NR9 5DX

Accountants

MHA Larking Gowen
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

Bankers

Barclays Bank Plc

Natwest Plc

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the Norfolk Federation of Young Farmers Clubs for the year 1 September 2019 to 31 August 2020. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Federation has maintained a competitions and activity calendar that offers opportunities to all young people and provided a support network between members and clubs.

The Federation has supported 26 Young Farmer Clubs across Norfolk to meet the objects of the charity. This has provided a service to over 500 young people, through competitions, training, recreational pursuits and regular meetings.

Achievements and performance

a. Review of activities

The organisation has undergone more staff changes this year and hope this will be seen as a positive by the members. The county continues to support the 26 clubs that we have and all clubs have been working hard this past year. The membership for this year was at 507 which is 101 lower than last year but still a great figure. We hope to improve on this this coming year with new challenges and changes potentially occurring to encourage new members.

The skills initiative fund has started being used a little more this past few months and we have re-structured the forms to show that all members can use the fund for any training not just for agricultural. The criteria still stands that you have to have been a member for at least a year and the training is to be used for a members CPD.

We have had a very busy start to the year with both competitions and social events. The team of both have been working very hard to raise funds to help to keep the organisation going. We believe having the use of more central venues helps with attendance levels and hope this will continue with the new committee and with new plans going forward. We need to encourage members to attend more events and to work together to promote and bring together members to increase the organisation in these times.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

Competition attendance levels have been slightly increased this year which is a good thing and we have incorporated a few more senior and Countrysider competitions to increase continuity. Weather was good for most competitions. Rally was held virtually due to the restrictions, several clubs entered the wide range of competitions. We must continue to encourage members to attend all events as this is what the Norfolk YFC organisation is all about.

Finally well done to all the members who won certificates, trophies and even represented Norfolk YFC at Eastern Area and National Events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity is aware of its responsibilities and has set a reserve policy of £52,500, made up as follows:

Redundancy - £11,500

Contingencies - £30,000 (average 4 months turnover)

Premises Fund - £18,000 (currently we are provided with free accommodation at Easton & Otley College and although we hope this will be a long standing arrangement provision needs to be maintained)

Skills Initiative: The fund was launched in June 2015 with £70,000. The total available for training for the members now stands at £65,451 (2019 - £65,451) after payments and commitments to training are accounted for.

Currently the charities free reserves stand at £138,124 (2019: £132,006).

c. Principal funding

Norfolk YFC is indebted to the following for their continued financial support:

Chadacre Trust
Clan Trust
Easton & Otley College

Structure, governance and management

a. Constitution

Norfolk Federation of Young Farmers Clubs is a registered charity, number 304029, and is constituted under a Trust deed which was adopted on 27 November 1987.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Federation is run by the members for the members through the following committees:

Competitions and training (CAT)
Social and marketing (SAM)
Executive
Steering

d. Policies adopted

The following policies have been adopted:

Health and safety
Safeguarding children and young people
Equal opportunities
Drugs and alcohol

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
K Proctor
President
Date:

.....
W De Feyter
Chair

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Independent examiner's report to the Trustees of Norfolk Federation of Young Farmers Clubs (the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

Dated:

G S Pilcher FCA

MHA Larking Gowen
Chartered Accountants
Faiers House
Gilray Road
Diss
Norfolk
IP22 4WR

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and grants	3	5,299	24,861	30,160	48,698
Charitable activities	4	-	118,634	118,634	38,904
Fundraising income	5	-	42,006	42,006	31,721
Investments	6	57	2,739	2,796	3,081
Other income	7	-	545	545	350
Total income		5,356	188,785	194,141	122,754
Expenditure on:					
Raising funds	8	-	493	493	6,812
Charitable activities	9	-	187,946	187,946	122,447
Total expenditure		-	188,439	188,439	129,259
Net gains on investments		-	1,145	1,145	4,229
Net income		5,356	1,491	6,847	(2,276)
Transfers between funds	19	(5,299)	5,299	-	-
Net movement in funds		57	6,790	6,847	(2,276)
Reconciliation of funds:					
Total funds brought forward		13,797	205,474	219,271	221,547
Net movement in funds		57	6,790	6,847	(2,276)
Total funds carried forward		13,854	212,264	226,118	219,271

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

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,442	1,915
Investments	14	72,698	71,553
		<u>74,140</u>	<u>73,468</u>
Current assets			
Stocks	15	4,315	3,769
Debtors	16	14,258	10,717
Cash at bank and in hand		148,405	195,212
		<u>166,978</u>	<u>209,698</u>
Creditors: amounts falling due within one year	17	(15,000)	(63,895)
Net current assets		<u>151,978</u>	<u>145,803</u>
Total assets less current liabilities		<u>226,118</u>	<u>219,271</u>
Net assets excluding pension asset		<u>226,118</u>	<u>219,271</u>
Total net assets		<u><u>226,118</u></u>	<u><u>219,271</u></u>
Charity funds			
Restricted funds	19	13,854	13,797
Unrestricted funds	19	212,264	205,474
Total funds		<u><u>226,118</u></u>	<u><u>219,271</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

K Proctor
President

W De Feyter
Chair

Date:

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norfolk Federation of Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Charity and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current financial strength of the Charity, together with the range of measures the Trustees can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Charity is eligible to apply.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Office equipment	- 25% reducing balance
Other fixed assets	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.12 Financial instruments

Other than the investments for which further detail is given in note 2.7, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and grants

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations (including Gift Aid)	-	4,361	4,361	7,998
Grants	-	20,500	20,500	40,700
Government grants	5,299	-	5,299	-
	<u>5,299</u>	<u>24,861</u>	<u>30,160</u>	<u>48,698</u>
<i>Total 2019</i>	<u>-</u>	<u>48,698</u>	<u>48,698</u>	

Government grants amounting to £5,299 were received in the period as part of the charity's participation in the government's Job Retention Scheme to support organisations during the coronavirus pandemic..

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Social events (including bar income)	112,539	112,539	21,142
Norfolk show	-	-	2,508
Rally, competitions and training	935	935	8,504
Countrysiders support	5,160	5,160	6,750
	118,634	118,634	38,904
	118,634	118,634	38,904
<i>Total 2019</i>	<i>38,904</i>	<i>38,904</i>	
	<i>38,904</i>	<i>38,904</i>	

5. Fundraising income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Club levies	40,773	40,773	28,271
Advertising	-	-	1,550
Shop sales	1,233	1,233	1,900
	42,006	42,006	31,721
	42,006	42,006	31,721
<i>Total 2019</i>	<i>31,721</i>	<i>31,721</i>	
	<i>31,721</i>	<i>31,721</i>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	57	2,739	2,796	3,081
<i>Total 2019</i>	88	2,993	3,081	

7. Other income

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
County AGM		145	145	-
Marquee hire		400	400	350
		545	545	350
<i>Total 2019</i>		350	350	

8. Cost of raising funds

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
100 Club		65	65	300
Raffle costs		-	-	100
Shop purchases		428	428	6,412
		493	493	6,812
<i>Total 2019</i>		6,812	6,812	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Cost of raising funds (continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct costs	117,431	-	117,431	41,687
Support costs	-	70,515	70,515	80,760
	<u>117,431</u>	<u>70,515</u>	<u>187,946</u>	<u>122,447</u>
<i>Total 2019</i>	<u>41,687</u>	<u>80,760</u>	<u>122,447</u>	

Analysis of direct costs

	Bar 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bar expenditure	803	803	1,497
Social events	106,313	106,313	14,737
Countryside support	4,535	4,535	7,038
Norfolk Show expenses	565	565	2,655
Rally, competitions and training	3,945	3,945	12,158
Website and advertising	1,270	1,270	3,602
	<u>117,431</u>	<u>117,431</u>	<u>41,687</u>
<i>Total 2019</i>	<u>41,687</u>	<u>41,687</u>	

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Bar 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	42,894	42,894	55,402
Depreciation	488	488	642
National and County AGM	682	682	80
Chairman and Vice expenses	70	70	30
Insurance	3,920	3,920	3,788
Printing, postage and stationery	2,818	2,818	4,488
Bank charges	869	869	460
Miscellaneous expenses	833	833	852
National levies and membership cards	14,345	14,345	11,347
Recruitment and training expenses	127	127	1,357
Software expenses	324	324	-
Staff expenses	1,820	1,820	1,036
Payroll processing	325	325	323
Independent Examiners' fees	1,000	1,000	1,000
Profit on sale of fixed assets	-	-	(45)
	<hr/>	<hr/>	<hr/>
	70,515	70,515	80,760
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<hr/>	<hr/>	<hr/>
	80,760	80,760	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Independent Examiner's fee is a notional charge and is included within donations in the Statement of Financial Activities.

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2019 - £1,000).

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	40,441	53,818
Social security costs	1,872	938
Contribution to defined contribution pension schemes	581	646
	42,894	55,402
	42,894	55,402

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	No.
	3	4
	3	4

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration of key management personnel in the year, including employer's pension and National Insurance amounted to £11,575 (2019: £25,811).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 August 2020, travel expenses totalling £70 were reimbursed or paid directly to 1 Trustee (*2019 - £30 to 1 Trustee*).

13. Tangible fixed assets

	Office equipment	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 September 2019	7,838	9,184	17,022
Additions	-	15	15
	7,838	9,199	17,037
	7,838	9,199	17,037

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Tangible fixed assets (continued)

	Office equipment £	Other fixed assets £	Total £
Depreciation			
At 1 September 2019	6,510	8,597	15,107
Charge for the year	336	152	488
At 31 August 2020	6,846	8,749	15,595
Net book value			
At 31 August 2020	992	450	1,442
<i>At 31 August 2019</i>	1,328	587	1,915

14. Fixed asset investments

	Listed investments £
Market value	
At 1 September 2019	71,553
Net gain on revaluation	1,145
At 31 August 2020	72,698

Investments are included at their mid-market value and have an historical cost of £30,000.

15. Stocks

	2020 £	2019 £
Goods for resale	4,315	3,769

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	14,258	1,103
Prepayments and accrued income	-	9,614
	14,258	10,717
	14,258	10,717

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	720
Accruals and deferred income	15,000	63,175
	15,000	63,895
	15,000	63,895

	2020	2019
	£	£
Deferred income at 1 September 2019	63,895	14,000
Resources deferred during the year	15,000	63,895
Amounts released from previous periods	(63,895)	(14,000)
	15,000	63,895
	15,000	63,895

Deferred income represents grant income received in relation to staffing costs incurred in the following year. As at 31 August 2020, an additional £nil (2019: £49,175) of income was deferred relating to the anniversary ball which took place in the year ended 31 August 2019.

18. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	72,698	71,553
	72,698	71,553
	72,698	71,553

Financial assets measured at fair value through income and expenditure comprise listed investments..

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Reserve	205,474	188,785	(188,439)	5,299	1,145	212,264
Restricted funds						
Club Support	10,470	45	-	-	-	10,515
Gaze & Kidner	3,327	12	-	-	-	3,339
Furlough Fund	-	5,299	-	(5,299)	-	-
	<u>13,797</u>	<u>5,356</u>	<u>-</u>	<u>(5,299)</u>	<u>-</u>	<u>13,854</u>
Total of funds	<u><u>219,271</u></u>	<u><u>194,141</u></u>	<u><u>(188,439)</u></u>	<u><u>-</u></u>	<u><u>1,145</u></u>	<u><u>226,118</u></u>

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Reserve	207,838	122,666	(129,259)	4,229	205,474
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Club Support	10,403	67	-	-	10,470
Gaze & Kidner	3,306	21	-	-	3,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,709	88	-	-	13,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	221,547	122,754	(129,259)	4,229	219,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

The Gaze and Kidner Fund represents restricted funds which are to be used to fund specific training programmes.

The Club Support Fund represents monies from closed clubs which can only be used for restarting or supporting new clubs.

The Furlough Fund represents monies received from the government to fund payroll costs during the coronavirus pandemic. Amounts received into this fund are transferred to general funds as the payroll costs are incurred.

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,442	1,442
Fixed asset investments	-	72,698	72,698
Current assets	13,854	153,124	166,978
Creditors due within one year	-	(15,000)	(15,000)
Total	<u>13,854</u>	<u>212,264</u>	<u>226,118</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	1,915	1,915
Fixed asset investments	-	71,553	71,553
Current assets	13,797	195,901	209,698
Creditors due within one year	-	(63,895)	(63,895)
Total	<u>13,797</u>	<u>205,474</u>	<u>219,271</u>

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £581 (2019 - £646). There were no outstanding contributions at the balance sheet date.