

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 24

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 £	Total funds 2020 £
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

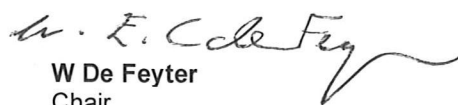
BALANCE SHEET
AS AT 31 AUGUST 2021

	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 £	<i>Total funds 2020 £</i>
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
	<u>6,490</u>	<u>33,182</u>	<u>39,672</u>	<u>30,160</u>
<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 £	<i>Total funds 2020 £</i>
Social events (including bar income)	1,560	1,560	112,539
Rally, competitions and training	-	-	935
Countrysiders support	218	218	5,160
	<u>1,778</u>	<u>1,778</u>	<u>118,634</u>
<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
	<u>7,488</u>	<u>7,488</u>	<u>42,006</u>
<i>Total 2020</i>	<u>42,006</u>	<u>42,006</u>	

6. Investment income

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

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
	<u>-</u>	<u>-</u>	<u>545</u>
	<u>545</u>	<u>545</u>	
<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
	<u>45</u>	<u>45</u>	<u>493</u>
	<u>493</u>	<u>493</u>	
<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	<i>Total funds 2020</i>
	£	£	£
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	<u>7,834</u>	<u>9,199</u>	<u>17,033</u>
Depreciation			
At 1 September 2020	6,842	8,749	15,591
Charge for the year	255	113	368
At 31 August 2021	<u>7,097</u>	<u>8,862</u>	<u>15,959</u>
Net book value			
At 31 August 2021	<u>737</u>	<u>337</u>	<u>1,074</u>
At 31 August 2020	<u>992</u>	<u>450</u>	<u>1,442</u>

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	<u>82,278</u>

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

15. Stocks

	2021 £	2020 £
Goods for resale	<u>4,083</u>	<u>4,315</u>

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
	<u>3,340</u>	<u>14,258</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

	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)
	<u>15,000</u>	<u>15,000</u>

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
	<u>82,278</u>	<u>72,698</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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Club Support	10,515	2	-	-	-	10,517
Gaze & Kidner	3,339	-	-	-	-	3,339
Furlough Fund	-	6,490	-	(6,490)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,854	6,492	-	(6,490)	-	13,856
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>226,118</u>	<u>51,179</u>	<u>(51,066)</u>	<u>-</u>	<u>9,580</u>	<u>235,811</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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Club Support	10,470	45	-	-	-	10,515
Gaze & Kidner	3,327	12	-	-	-	3,339
Furlough Fund	-	5,299	-	(5,299)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,797	5,356	-	(5,299)	-	13,854
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>219,271</u>	<u>194,141</u>	<u>(188,439)</u>	<u>-</u>	<u>1,145</u>	<u>226,118</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	13,856	221,955	235,811

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	13,854	212,264	226,118

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.