

**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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### CONTENTS

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|  | Page   |
|--|--------|
| Reference and administrative details of the Charity, its Trustees and advisers | 1      |
| Trustees' report   | 2 - 5  |
| Independent examiner's report  | 6      |
| Statement of financial activities  | 7      |
| Balance sheet  | 8      |
| Notes to the financial statements  | 9 - 22 |

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | T Papworth, President<br>F Roberson, Chair (appointed 11 November 2021)<br>F Broom (appointed 11 November 2021)<br>T Webster (appointed 11 November 2021)<br>W De Feyter (resigned 11 November 2021)<br>E Baker (resigned 11 November 2021)<br>K Proctor (resigned 11 November 2021) |
| <b>Charity registered number</b> | 304029   |
| <b>Principal office</b>          | YFC Office<br>Norfolk Showground<br>Dereham Road<br>Norwich<br>Norfolk<br>NR5 0TT  |
| <b>Accountants</b>               | Larking Gowen LLP<br>Chartered Accountants<br>Faiers House<br>Gilray Road<br>Diss<br>Norfolk<br>IP22 4WR   |
| <b>Bankers</b>                   | Barclays Bank Plc<br><br>Natwest Plc   |

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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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.



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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### 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.

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### **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.

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### Statement of Trustees' responsibilities

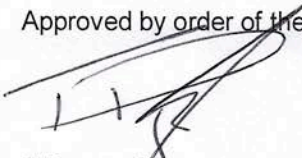
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

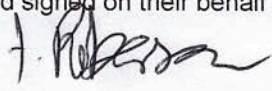
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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



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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### 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 Kerham 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<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                  |                                    |                             |                             |
| 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                       |
| <b>Total income</b>  |      | <b>44</b>                        | <b>185,810</b>                     | <b>185,854</b>              | <b>51,179</b>               |
| <b>Expenditure on:</b>                                     |      |                                  |                                    |                             |                             |
| Raising funds  | 7    | -                                | 3,129                              | 3,129                       | 45                          |
| Charitable activities                                      |      | -                                | 48,227                             | 48,227                      | 51,021                      |
| <b>Total expenditure</b>                                   |      | <b>-</b>                         | <b>51,356</b>                      | <b>51,356</b>               | <b>51,066</b>               |
| <b>Net income before net (losses)/gains on investments</b> |      | <b>44</b>                        | <b>134,454</b>                     | <b>134,498</b>              | <b>113</b>                  |
| Net (losses)/gains on investments                          |      | -                                | (4,031)                            | (4,031)                     | 9,580                       |
| <b>Net movement in funds</b>                               |      | <b>44</b>                        | <b>130,423</b>                     | <b>130,467</b>              | <b>9,693</b>                |
| <b>Reconciliation of funds:</b>                            |      |                                  |                                    |                             |                             |
| Total funds brought forward                                |      | 13,856                           | 221,955                            | 235,811                     | 226,118                     |
| Net movement in funds                                      |      | 44                               | 130,423                            | 130,467                     | 9,693                       |
| <b>Total funds carried forward</b>                         |      | <b>13,900</b>                    | <b>352,378</b>                     | <b>366,278</b>              | <b>235,811</b>              |

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

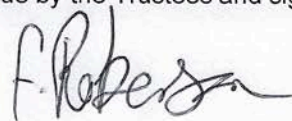
## BALANCE SHEET AS AT 31 AUGUST 2022

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

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.

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### 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.



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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### 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.

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## NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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#### 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.



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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**3. Income from donations, grants and legacies**

|                                | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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                       |
|                                | <u>-</u>                         | <u>147,977</u>                     | <u>147,977</u>              | <u>39,672</u>               |
| <i>Total 2021</i>              | <u>6,490</u>                     | <u>33,182</u>                      | <u>39,672</u>               |                             |

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<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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                           | -                           |
|                                      | <u>13,064</u>                      | <u>13,064</u>               | <u>1,778</u>                |
| <i>Total 2021</i>                    | <u>1,778</u>                       | <u>1,778</u>                |                             |



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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**5. Fundraising income**

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

**6. Investment income**

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

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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7. Cost of raising funds

|                | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------|------------------------------------|-----------------------------|-----------------------------|
| 100 Club       | 345                                | 345                         | 20                          |
| Shop purchases | 2,784                              | 2,784                       | 25                          |
|                | <hr/>                              | <hr/>                       | <hr/>                       |
|                | 3,129                              | 3,129                       | 45                          |
|                | <hr/>                              | <hr/>                       | <hr/>                       |
| Total 2021     | 45                                 | 45                          |                             |
|                | <hr/>                              | <hr/>                       |                             |

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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**8. Analysis of expenditure by activities**

|                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|---|-------------------------------|-----------------------------|-----------------------------|
| 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<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|-----------------------------|-----------------------------|
| 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<br>£     | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------------------|---------------|-----------------------------|-----------------------------|
| 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>               |
| Total 2021                           | <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<br>£     | 2021<br>£     |
|--|---------------|---------------|
| Wages and salaries                                   | 16,521        | 17,566        |
| Contribution to defined contribution pension schemes | 22            | 238           |
|  | <u>16,543</u> | <u>17,804</u> |

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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9. Staff costs (continued)

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

| 2022<br>No. | 2021<br>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).

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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**11. Tangible fixed assets**

|                          | Office<br>equipment<br>£ | Other fixed<br>assets<br>£ | Total<br>£    |
|--------------------------|--------------------------|----------------------------|---------------|
| <b>Cost or valuation</b> |                          |                            |               |
| 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> |
| <b>Depreciation</b>      |                          |                            |               |
| 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> |
| <b>Net book value</b>    |                          |                            |               |
| 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<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| 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.



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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**13. Stocks**

|                  | 2022<br>£    | 2021<br>£    |
|------------------|--------------|--------------|
| Goods for resale | 6,845        | 4,083        |
|                  | <u>6,845</u> | <u>4,083</u> |

**14. Debtors**

|                                | 2022<br>£     | 2021<br>£    |
|--------------------------------|---------------|--------------|
| <b>Due within one year</b>     |               |              |
| Trade debtors                  | 7,630         | 3,340        |
| Legacy                         | 37,000        | -            |
| Prepayments and accrued income | 3,922         | -            |
|                                | <u>48,552</u> | <u>3,340</u> |

**15. Creditors: Amounts falling due within one year**

|  | 2022<br>£ | 2021<br>£     |
|--|-----------|---------------|
| Accruals and deferred income           | -         | 15,000        |
|  | <u>-</u>  | <u>15,000</u> |
|  | 2022<br>£ | 2021<br>£     |
| 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)      |
|  | <u>-</u>  | <u>15,000</u> |

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<br>£     | 2021<br>£     |
|--|---------------|---------------|
| <b>Financial assets</b>  |               |               |
| Financial assets measured at fair value through income and expenditure | <u>77,598</u> | <u>82,278</u> |

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

# 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

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

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.



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**NORFOLK FEDERATION OF YOUNG FARMERS CLUBS**

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

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

|                               | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|--|--|---------------------------------------|
| 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)                              |
| <b>Total</b>                  | <u>13,856</u>                              | <u>221,955</u>                               | <u>235,811</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 £22 (2021 - £238). There were no outstanding contributions at the balance sheet date.