

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
Faier's 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
		<u>87,434</u>	<u>83,182</u>
Current assets			
Stocks	13	5,247	6,845
Debtors	14	53,747	48,552
Cash at bank and in hand		212,540	227,699
		<u>271,534</u>	<u>283,096</u>
Creditors: amounts falling due within one year	15	(17,176)	-
Net current assets		<u>254,358</u>	<u>283,096</u>
Total assets less current liabilities		<u>341,792</u>	<u>366,278</u>
Net assets excluding pension asset		<u>341,792</u>	<u>366,278</u>
Total net assets		<u><u>341,792</u></u>	<u><u>366,278</u></u>
Charity funds			
Restricted funds	17	14,326	13,900
Unrestricted funds	17	327,466	352,378
Total funds		<u><u>341,792</u></u>	<u><u>366,278</u></u>

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 presents 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 £	Total funds 2022 £
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 £	Total funds 2022 £
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/> 30,433 <hr/>	<hr/> 30,433 <hr/>	<hr/> 22,241 <hr/>
<i>Total 2022</i>	<hr/> 22,241 <hr/>	<hr/> 22,241 <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/> 44 <hr/>	<hr/> 2,528 <hr/>	<hr/> 2,572 <hr/>	
<i>Total 2022</i>	<hr/> 44 <hr/>	<hr/> 2,528 <hr/>	<hr/> 2,572 <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 £	Total funds 2022 £
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/>
Total 2022	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 £	<i>Total funds 2022 £</i>
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 £	<i>Total funds 2022 £</i>
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
	<u>74,544</u>	<u>74,544</u>	<u>28,796</u>
<i>Total 2022</i>	<u>28,796</u>	<u>28,796</u>	

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
	<u>43,748</u>	<u>16,543</u>

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

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
At 31 August 2023	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
At 31 August 2023	9,115	12,284	21,399
Net book value			
At 31 August 2023	4,433	6,920	11,353
At 31 August 2022	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	<u>76,081</u>

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

13. Stocks

	2023 £	2022 £
Goods for resale	<u>5,247</u>	<u>6,845</u>

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
	<u>53,747</u>	<u>48,552</u>

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 £	2022 £
Other creditors	316	-
Accruals and deferred income	16,860	-
	<u>17,176</u>	<u>-</u>
	2023 £	2022 £
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>

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 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Club Support	10,553	346	-	-	-	10,899
Gaze & Kidner	3,347	80	-	-	-	3,427
Norfolk Farming Trust	-	4,000	-	(4,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,900	4,426	-	(4,000)	-	14,326
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	366,278	89,986	(112,306)	-	(2,166)	341,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	14,326	327,466	341,792

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	13,900	352,378	366,278

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.