

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

Objectives and activities

a. Policies and objectives

The object of the charity is to advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects; and in the interests of the social welfare of such members to provide and promote the provision of facilities which will improve their conditions of life and will assist in the development of their spiritual and mental capacities, self-reliance and individual responsibility so that they may grow to full maturity as individuals and members of the community.

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

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

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

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

Achievements and performance

a. Review of activities

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

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

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Achievements and performance (continued)

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

c. Principal funding

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

Chadacre Trust
Clan Trust
RNAA
Norfolk Farmers Trust
Greens Charitable Trust

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

d. Policies adopted

The following policies have been adopted:

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

e. Financial risk management

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

Statement of Trustees' responsibilities

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

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

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

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

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



F Broom
President



B Johnson
Chair

Date:

6th November 2024

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 9 November 2024

G Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

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

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

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 AUGUST 2024**

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

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



F Broom
President

Date: 6th November 2024



B Johnson
Chair

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

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

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

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

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.5 Investments

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

2.6 Stocks

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

5. Fundraising income

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

6. Investment income

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

7. Cost of raising funds

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

9. Staff costs

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

9. Staff costs (continued)

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

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

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

10. Trustees' remuneration and expenses

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

There were no further related party transactions requiring disclosure.

11. Tangible fixed assets

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

12. Fixed asset investments

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

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

13. Stocks

	2024 £	2023 £
Goods for resale	<u>5,668</u>	<u>5,247</u>

14. Debtors

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

15. Creditors: Amounts falling due within one year

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

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

16. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>81,871</u>	<u>76,081</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 2024**

17. Statement of funds

Statement of funds - current year

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

17. Statement of funds (continued)

Statement of funds - prior year

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

17. Statement of funds (continued)

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

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

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

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

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

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

NORFOLK FEDERATION OF YOUNG FARMERS CLUBS

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

19. Pension commitments

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