

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

Trustees	Mrs K Morris, County President (appointed 22 October 2022) Mr R Brooker, Chair Ms R Cooper Mr D Roberts Ms C Evans Mr H Jones (resigned 22 October 2022) Mr A Joynt Mr M Porter (appointed 22 October 2022) Mr C Potter (resigned 22 October 2022)
Charity registered number	524412
Principal office	YFC County Office Shrewsbury Livestock Market Shrewsbury SY4 3DR
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

SHROPSHIRE 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 Charity for the year 1 September 2022 to 31 August 2023.

The trustees have adopted the provisions of 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).

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation.

b. Significant activities

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)'.

Throughout the year the charity has hosted a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our members can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self confidence.

Achievements and performance

a. Main achievements of the Charity

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the entertainments competition or in the One Plus competition.
- The Trustees were also pleased to see increased participation and activities at both the County Show and County Rally.
- The final event of the year was the Chairman's Ball Pirate theme with just under 1,000 people enjoying a great evening and an amazing atmosphere. A big thank you to all the helpers, without them it wouldn't have been a success.

Further details of the charity's activities for the year are included on the charity's website www.sfyfc.org.uk

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

Financial review

a. Financial review of the year

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed this during the year and are satisfied that systems are in place to mitigate exposure to the major risks.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen in the past few years, a global pandemic.

We also normally hold our largest fund-raising event, Shropshire Chairman's Ball, only a few days before the end of the year. If this event was to be cancelled, then it would have a catastrophic effect on the years finances. Included in last year's accounts we have recognised income for two Chairman's Ball's as 2021's was held in September 2021. This is the reason the income and expenditure for Chairmans ball is exceptionally high last year in comparison this year's figures.

These past two years have increased our reserves, with Membership numbers also still increasing and reaching 713 helping boost the federation. As a result of the ever increasing costs of putting on events, the trustees have continued to be mindful that the organisation's reserves are not unlimited and has responded to this by taking action in quarterly meetings throughout the year to assess the major risks and continue to assess controls to stop any unnecessary spending, including authorisation of committees' purchases. This careful monitoring, and continued support from members has again proved itself as the County Federation are in a position where income has exceeded expenditure in the year.

b. Reserves policy

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets. At the year end free reserves stood at £144,363 (2022: £135,301).

c. 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.

Structure, governance and management

a. Constitution

Shropshire Federation of Young Farmers Clubs was registered a charity on 8 January 1973, number 524412, and is constituted under a Trust deed which was adopted on 11 November 2017.

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.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The business of the Club is conducted and managed by the Management Committee which is made up of the Chair of the Management, County President, Past County Chair, Current County Chair, Vice County Chair, County Treasurer, Chair of Staff Management, Co-opted Members County Organiser and the Chairs of Social, Rally, Competitions and County Show Committees.

Decisions regarding charitable expenditure are discussed and approved by trustees in the Management Committee and then are officially voted on by the members in the Executive Committee. Day to day decisions for operating the club and organising fund raising events are made by the County Chair and County Organiser assisted by the Country Administrator and anyone on the Management Committee.

The Management Committee and the Executive Committee meet every 4 months and decisions require a majority vote of those present.

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:

.....
Mrs K Morris
County President

Date:

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

Independent examiner's report to the Trustees of Shropshire 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.

Bookkeeping services from a separate WR Partners team have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I can confirm that the FRC's Revised Ethical Standard has been appropriately applied.

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:

S J Tweedie

Dated:

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHROPSHIRE 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	-	26,748	26,748	34,440
Charitable activities	4	-	153,506	153,506	148,779
Other trading activities	5	-	3,554	3,554	3,805
Investments	6	-	3,872	3,872	352
Total income		-	187,680	187,680	187,376
Expenditure on:					
Raising funds		-	672	672	-
Charitable activities	7	-	177,946	177,946	161,861
Total expenditure		-	178,618	178,618	161,861
Net movement in funds		-	9,062	9,062	25,515
Reconciliation of funds:					
Total funds brought forward		882	285,394	286,276	260,761
Net movement in funds		-	9,062	9,062	25,515
Total funds carried forward		882	294,456	295,338	286,276

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

The notes on pages 8 to 20 form part of these financial statements.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	93	186
		<u>93</u>	<u>186</u>
Current assets			
Stocks	13	339	679
Debtors	14	4,534	7,935
Cash at bank and in hand		316,248	301,504
		<u>321,121</u>	<u>310,118</u>
Creditors: amounts falling due within one year	15	(25,876)	(24,028)
Net current assets		<u>295,245</u>	<u>286,090</u>
Total assets less current liabilities		<u>295,338</u>	<u>286,276</u>
Total net assets		<u><u>295,338</u></u>	<u><u>286,276</u></u>
Charity funds			
Restricted funds	16	882	882
Unrestricted funds	16	294,456	285,394
Total funds		<u><u>295,338</u></u>	<u><u>286,276</u></u>

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

.....
Mrs K Morris
County President

Date:

The notes on pages 8 to 20 form part of these financial statements.

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

1. General information

Shropshire Federation of Young Farmers Clubs is a Charity registered number 524412. It is governed by its constitution adopted November 2017

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shropshire 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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the 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.

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.

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

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 Government grants

Government grants are accounted for as income in the Statement of Financial Activity when entitlement is assured.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 50%

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

2.12 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.

2.13 Pensions

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

2.14 Fund accounting

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

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

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

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

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	21,241	21,241	22,614
Sponsorship	4,900	4,900	10,568
Other donations	607	607	-
Government grants	-	-	1,258
	<u>26,748</u>	<u>26,748</u>	<u>34,440</u>
<i>Total 2022</i>	<u>34,440</u>	<u>34,440</u>	

The government grant received in the prior year related to the Coronavirus Job retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Handbook	4,540	4,540	4,065
Dances & Social Events	31,308	31,308	3,545
Shropshire County Show	5,494	5,494	2,104
Chairman's Ball	67,883	67,883	102,715
Chairman's Events	1,294	1,294	(114)
Presidents Lunch	10,022	10,022	4,022
Competitions	12,201	12,201	11,068
YFC Rally & Dance	20,169	20,169	21,374
YFC Trips	(177)	(177)	-
Charity Carol Service	772	772	-
	<u>153,506</u>	<u>153,506</u>	<u>148,779</u>
<i>Total 2022</i>	<u>148,779</u>	<u>148,779</u>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Training	2,968	2,968	3,800
Merchandise	586	586	5
	<u>3,554</u>	<u>3,554</u>	<u>3,805</u>
<i>Total 2022</i>	<u>3,805</u>	<u>3,805</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	3,872	3,872	352
	<u>352</u>	<u>352</u>	
<i>Total 2022</i>	<u>352</u>	<u>352</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activity	177,946	177,946	161,861
	<u>161,861</u>	<u>161,861</u>	
<i>Total 2022</i>	<u>161,861</u>	<u>161,861</u>	

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activity	106,662	71,284	177,946	161,861
<i>Total 2022</i>	<u>98,033</u>	<u>63,828</u>	<u>161,861</u>	

Analysis of direct costs

	Charitable activity 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous	381	381	600
Handbook	2,664	2,664	1,961
Dances & Social events	20,580	20,580	1,820
Shropshire County Show	3,555	3,555	2,059
Chairmans Ball	53,268	53,268	66,824
Competitions	8,286	8,286	6,674
Presidents Lunch	3,793	3,793	2,334
Rally	14,135	14,135	15,761
	<u>106,662</u>	<u>106,662</u>	<u>98,033</u>
<i>Total 2022</i>	<u>98,033</u>	<u>98,033</u>	

SHROPSHIRE 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

	Charitable activity 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	37,485	37,485	31,531
Depreciation	93	93	185
Training courses	4,507	4,507	5,058
Insurance	5,587	5,587	4,921
Light, heat & rent	3,180	3,180	3,180
Telephone	1,153	1,153	1,399
Postage & stationery	924	924	1,394
Mileage	814	814	1,012
Officer expenses	2,551	2,551	1,499
Office cost	4,067	4,067	3,448
Accountancy	6,703	6,703	5,645
Repairs & renewals	211	211	992
Honorarium	2,750	2,750	2,500
Bank charges	1,183	1,183	1,064
Miscellaneous	76	76	-
	<u>71,284</u>	<u>71,284</u>	<u>63,828</u>
<i>Total 2022</i>	<u>63,828</u>	<u>63,828</u>	

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	840	1,296
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>4,668</u>	<u>-</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

10. Staff costs

	2023 £	2022 £
Wages and salaries	36,677	30,933
Contribution to defined contribution pension schemes	808	598
	<u>37,485</u>	<u>31,531</u>

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

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

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

11. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, an honorarium to cover expenses incurred was paid to the County Chair, R Brooker, amounting to £2,750 (2022 - £2,500 to R Cooper) No other expenses were claimed in the year (2022 - £Nil).

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2022	15,518
At 31 August 2023	15,518
Depreciation	
At 1 September 2022	15,332
Charge for the year	93
At 31 August 2023	15,425
Net book value	
At 31 August 2023	93
At 31 August 2022	186

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	339	679

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,445	7,685
Prepayments and accrued income	1,089	250
	4,534	7,935

SHROPSHIRE 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 £
Trade creditors	11,177	8,250
Other taxation and social security	925	755
Pension accrual	121	150
Accruals and deferred income	13,653	14,873
	<u>25,876</u>	<u>24,028</u>

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
General funds				
General Funds	135,394	187,680	(178,618)	144,456
Total Unrestricted funds	285,394	187,680	(178,618)	294,456
Restricted funds				
Training Grants	882	-	-	882
Total of funds	286,276	187,680	(178,618)	295,338

The designated 'Future Investment Fund' is set aside towards future investment in the organisation.

The restricted fund 'Training Grants' is monies available for members of the charity who wish to receive a grant towards training costs.

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
Designated funds				
Future Investment Fund	150,000	-	-	150,000
General funds				
General Funds	109,878	187,376	(161,860)	135,394
Total Unrestricted funds	259,878	187,376	(161,860)	285,394
Restricted funds				
Training Grants	882	-	-	882
Total of funds	260,760	187,376	(161,860)	286,276

17. 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	-	93	93
Current assets	882	320,239	321,121
Creditors due within one year	-	(25,876)	(25,876)
Total	882	294,456	295,338

SHROPSHIRE FEDERATION OF YOUNG FARMERS CLUBS

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

17. Analysis of net assets between funds (continued)

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	-	186	186
Current assets	882	309,236	310,118
Creditors due within one year	-	(24,028)	(24,028)
Total	882	285,394	286,276

18. 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 charity to the fund and amounted to £808 (2022 - £598). A balance of £121 (2022 - £150) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.