

**Charity registration number 100972**

**Company registration number NI003964 (Northern Ireland)**

**YOUNG FARMERS' CLUBS OF ULSTER**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# YOUNG FARMERS' CLUBS OF ULSTER

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Executive Committee

Mr Peter Alexander	
Mr Bob Esler	
Ms Gillian Henderson	
Mrs Kristina Fleming	
Miss Hannah Kirkpatrick	
Mr Stuart Mills	
Miss Linzi Stewart	
Mr Richard Beattie	
Mr Matthew Livingstone	
Ms Shannen Vance	
Ms Laura Patterson	
Ms Ruth Adams	
Miss Joyce Allen	
Miss Kaitlyn Martin	
Miss Rachel Smith	
Mr Timothy Keys	
Mrs Sarah Walker	
Mr Philip Donaldson	
Mr James Speers	
Mr Ian Walker	
Ms Eirinn Braniff	(Appointed 16 April 2023)
Ms Jill Balfour	(Appointed 16 April 2023)
Ms Sophie Hawthorne	(Appointed 16 April 2023)
Ms Zoe Maguire	(Appointed 16 April 2023)
Mr Mitchell Park	(Appointed 16 April 2023)
Mr Gareth Ritchie	(Appointed 16 April 2023)
Ms Lauren Vance	(Appointed 16 April 2023)
Ms Karen Walker	(Appointed 16 April 2023)
Mr Matthew Wilson	(Appointed 16 April 2023)

### Chief Executive Officer

Gillian McKeown

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# YOUNG FARMERS' CLUBS OF ULSTER

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Secretary</b>	Cleaver Fulton Rankin
<b>Charity number</b>	100972
<b>Company number</b>	NI003964
<b>Registered office</b>	50 Bedford Street Belfast BT2 7FW
<b>Auditor</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
<b>Bankers</b>	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW

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# YOUNG FARMERS' CLUBS OF ULSTER

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# **YOUNG FARMERS' CLUBS OF ULSTER**

## **EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The Executive Committee present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Association's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The work of the Association's is guided by the mission statement: "... to encourage individual development, creativity, initiative and contribution for the benefit of members, the association, and the community." And this is applied under the Strategic Aims and Operational Objectives set out in the Association's Strategic Plan.

As the largest rural youth organisation in Northern Ireland, we inspire our active membership to flourish through the development of life skills and education, while serving the wider rural community as part of a vibrant, inclusive organisation, underpinned by strong governance.

As a volunteer led organisation we nurture and develop young people by encouraging participation in a selection of innovative and often unique opportunities in education, training, personal development and fun.

#### **Our Values**

- Engaging positively with our members and communicating the good
- Encouraging growth, development and participation through all opportunities
- Having a positive impact on our people, our community and our environment

#### **People & Partnerships**

To have highly valued, enthusiastic and committed members and staff, who work together to make YFCU & each other the best they can be, by communicating and engaging with local partners, sectoral groups and having a positive impact on our local rural communities.

#### **Encourage & Equip**

To deliver a portfolio of programmes, activities and resources that encourage members to engage and grow, whilst equipping them with the tools and skills needed to develop.

#### **Relevant & Resilient**

To be relevant in our mission as Northern Ireland's leading rural youth organisation, using our position to encourage strong communities and build resilient farmers for the future.

#### **Our Commitment**

##### **Our People**

To grow our membership as a youth shaped organisation where everyone is valued, encouraged and equipped to grow to their full potential

To provide a rewarding portfolio of activities, events and opportunities, where people are encouraged, rewarded and recognised.

# **YOUNG FARMERS' CLUBS OF ULSTER**

## **EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Our Community**

As a member-led organisation, we seek to make a fundamental difference to young people living in NI, specifically rural and isolated areas, and their associated communities.

To provide our services and programmes through our clubs which are geographically spread through rural NI and in collaboration with local community groups and partners.

### **Our Environment**

As farmers of the future, YFCU seeks to educate their members to be able to make sustainable, efficient and profitable environmentally friendly choice.

To encourage environmental sustainability and good farming practice within YFCU clubs, members and their families.

### **Achievements and performance**

The Association has two key performance indicators, membership and participation. Membership increased by 60% back to pre-Covid levels. Participation rates in the Association's programme of training and competitions once again increased, reaffirming the relevance and value of these to the membership.

#### **Proficiency Award Scheme- Rewarding Members**

When a member competes in the central competitions they are awarded a proficiency. Proficiencies are awarded as follows:

- An award of Merit (40%) is worth 1 point
- An award of Distinction (75%) is worth 2 points

The competition year runs from 1st September- 31st August. All members were issued with a certificate. Level 10 plus are presented with badges at the AGM & Conference.

During 2022/2023 a total of 2,091 certificates were issued to recognise member's participation in YFCU activities.

We also have the President's Award Scheme during the year to reward members participating outside competition.

### **Child Protection Training**

Child protection training continues to be a priority for the Association. During 2022/2023 a total of 59 members took part in the Keeping Members Safe training.

As part of our child protection strategy, the YFCU continues to ensure that staff, key elected officials and volunteers/ trainers are checked through Access NI. All members, parents and office bearers are provided with access to the Association's child protection policies and procedures.

### **External Scheme**

YFCU continues to be a centre for the Duke of Edinburgh Awards Scheme, thus giving our members the opportunity to take part in this challenging and highly rewarding youth development programme. This year, we had 16 members achieve their bronze awards, 12 members achieved their silver award and 6 gold award recipients.

### **Investment Performance**

The YFCU continues to attempt to source the best rate for unrestricted and restricted funds in the fixed term 'Corporate Account' although in this low investment rate environment, the rates achieved are poor.

Investment in UK listed investments delivered interest income of £14,491 (2022: £12,665) while Endowment fund showed a loss of £9,933 (2022: loss £7,086) from a balance of £329,470 at 1st September 2022.

# YOUNG FARMERS' CLUBS OF ULSTER

## EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Financial review

As in previous years the Association's core funding is from grants, provided by Education Authority (EA) and Department of Agriculture, Environment and Rural Affairs (DAERA). In addition to grants, monies are raised from donations, sponsorship, membership and competition fees.

This year there was an increase in income of £121,557 (2022: Increase of £992,562). Overall the Accounts show a surplus of £193,621 (2022: surplus £168,386). A Headquarters deficit of £32,921 is recorded (includes endowment deficit). The principles of 'best value' and 'added value' continue to be applied to all expenditure and activities undertaken.

It is the policy of the Association that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Executive Committee considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Association's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Executive Committee has considered the level of reserves required and has agreed a policy where the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 9-12 months of unrestricted annual expenditure. The unrestricted funds not committed or invested in tangible fixed assets at 31 August 2023 are £455,219 with the unrestricted annual expenditure range being £194,942 (9 months) to £259,922 (12 months). The reserves held are currently in excess of the agreed reserves policy.

The Executive Committee has assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Executive Committees' assessment of the major risks has identified that loss of government grants is the major financial risk for the charity. A key element in the management of financial risk includes active discussion with the funders and regular review of funds and active management of trade debtors and creditors balances to ensure sufficient working capital.

Attention has also been focused on non-financial risks arising from fire, health and safety, child protection, litigation, etc. These risks are managed by ensuring robust policies and procedures are in place and regular awareness training for members in these areas. A child Protection Officer is employed to ensure Access NI compliance and staff training is available.

### Structure, governance and management

The Young Farmer's Clubs of Ulster (YFCU) is a charitable company limited by guarantee, incorporated on 1st November 1957 and registered as a charity on 6th February 1967 with the Inland Revenue. On the 23rd February 2015 YFCU registered with the Charity Commission for Northern Ireland. The company was established under a Memorandum of Association which set up the objects and powers of the charitable company and is governed under its Articles of Association which were revised at the AGM in 2017. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

# **YOUNG FARMERS' CLUBS OF ULSTER**

## **EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023**

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The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Executive Committee.

Under the requirements of the Articles of Association, the members of the Executive Committee are elected to serve for a period of one year after which they must be nominated and elected at the next Annual General Meeting.

The Executive Committee comprises of the:

1. President
2. Immediate Past President
3. Deputy President
4. Vice-Presidents (4)
5. Honorary Treasurer of the Association
6. Two representatives nominated by each County Committee
7. Chairman and Vice Chairman of each Sub-Committee appointed by that Committee
8. One representative of the Ulster Farmers' Union
9. Two representatives of the persons co-opted to the County Committees
10. Chief Executive Officer of the Association (without vote)
11. Two persons co-opted by the Executive Committee
12. One co-opted as a YFCU representative on Rural Youth Europe Board

If appropriate, the Executive Committee may also include the standing Board member representing the Association on the Board of Rural Youth Europe. And if desired, one Life Member of the Association (ex officio).

As a young person's organisation the focus of the Executive Committee is on ensuring that the developmental need of this group are appropriately reflected throughout its membership and activities. To embed this, members nominated for election to the Executive Committee by County Committees must directly represent the membership of senior clubs.

The Charity indemnifies every relevant Trustee against any liability incurred in successfully defending legal proceedings in that capacity, or in connection with any application in which relief is granted by the Court from liability for negligence, default or breach of duty or breach of trust in relation to the Charity.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 14 day's purchases, based on the average daily amount invoiced by suppliers during the year.



# YOUNG FARMERS' CLUBS OF ULSTER

## EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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The governing body of the Association is the Council which meets annually at its AGM in April. The Council appoints an Executive Committee of up to 29 members with the power to manage and administer the business of the Association. The Executive Committee meets a minimum of six times per year.

At its first meeting the Executive Committee annually elects a Special Purposes Committee that reports to it on delegated issues such as finance, personnel and strategy.

In addition it appoints two sub committees which normally meet 3-5 times per year and report to the Executive Committee on aspects of the Association's activities. The ongoing role of these committees is review by the Executive from time to time.

These sub committees are Programming & Development and Agri & Rural Affairs.

The Chief Executive Officer is appointed by the Executive Committee to manage the day to day operations of the Association and supervision of the staff team.

While members elected to the Association's Executive Committee are already familiar with the practical work of the Association, they attend the Executive Board training weekend in April each year to familiarise themselves with aims of the Association and their role, responsibilities and duties as directors. These events are jointly led by the Chair of the Executive Committee and the Chief Executive Officer.

Over the last few years these residential events have covered areas such as governance, CRED, directors' duties, policies, communication, finance, departmental priorities, strategic planning and have involved internal and external speakers. The content is reviewed each year in line with strategic need and skill set shortages.

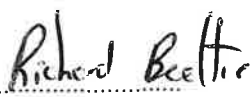
All Salaries and Terms and Conditions are considered by the Special Purposes Committee on an annual basis and ratified by the Executive (Board).


The Executive Committee receives support from the Education Authority (EA) and the Department of Agriculture, Environment and Rural Affairs (DAERA) who fund the work of the Association in providing training and social education opportunities for young people in our rural communities. Members and staff sit on organising committees and working parties of a number of Groups including the EA Regional Advisory Group, the Rural Development Programme Monitoring Committee, The open Farm Weekend Working Party, The Farm Safety Partnership, the Regional Voluntary Youth Organisations' Reference Group (RVYO Network) and Committees overseeing the work of Grassroots Challenge and Peace IV programmes.

### Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

The Executive Committee report was approved by the Board of Executive Committee.

  
.....  
**Mr Richard Beattie**  
Chair, Executive Committee  
Dated: 20/2/24

  
.....  
**Mr Robert Esler**  
Honorary Treasurer  
Dated: 20/2/24

# **YOUNG FARMERS' CLUBS OF ULSTER**

## **STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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The Executive Committee, who are also the directors of Young Farmers' Clubs of Ulster for the purpose of company law, are responsible for preparing the Executive Committee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Executive Committee are required to:

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

The Executive Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# YOUNG FARMERS' CLUBS OF ULSTER

## INDEPENDENT AUDITOR'S REPORT

### TO THE EXECUTIVE COMMITTEE OF YOUNG FARMERS' CLUBS OF ULSTER

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#### Opinion

We have audited the financial statements of Young Farmers' Clubs of Ulster (the 'Association') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# YOUNG FARMERS' CLUBS OF ULSTER

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE EXECUTIVE COMMITTEE OF YOUNG FARMERS' CLUBS OF ULSTER

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Executive Committee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Executive Committee**

As explained more fully in the statement of Executive Committee responsibilities, the Executive Committee, who are also the directors of the Association for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Executive Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# YOUNG FARMERS' CLUBS OF ULSTER

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE EXECUTIVE COMMITTEE OF YOUNG FARMERS' CLUBS OF ULSTER

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

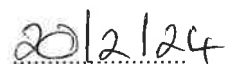
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Angela Craigan (Senior Statutory Auditor)**  
for and on behalf of Harbinson Mulholland

**Chartered Accountants**  
**Statutory Auditor**



Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
Northern Ireland  
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the Association by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# YOUNG FARMERS' CLUBS OF ULSTER

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	96,515	525,291	-	621,806	647,325
Charitable activities	4	68,566	973,210	-	1,041,776	853,579
Investments	5	8,867	5,624	-	14,491	12,665
Other income	6	4,718	33,465	-	38,183	81,130
<b>Total income</b>		<b>178,666</b>	<b>1,537,590</b>	<b>-</b>	<b>1,716,256</b>	<b>1,594,699</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	259,922	1,254,761	-	1,514,683	1,389,747
Net gains/(losses) on investments	12	(1,167)	3,148	(9,933)	(7,952)	(36,566)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(82,423)</b>	<b>285,977</b>	<b>(9,933)</b>	<b>193,621</b>	<b>168,386</b>
Gross transfers between funds		100,715	(100,715)	-	-	-
<b>Net movement in funds</b>		<b>18,292</b>	<b>185,262</b>	<b>(9,933)</b>	<b>193,621</b>	<b>168,386</b>
Fund balances at 1 September 2022		436,927	4,625,141	329,470	5,391,538	5,223,152
<b>Fund balances at 31 August 2023</b>		<b>455,219</b>	<b>4,810,403</b>	<b>319,537</b>	<b>5,585,159</b>	<b>5,391,538</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

# YOUNG FARMERS' CLUBS OF ULSTER

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	14	2,818,216		2,871,732	
Investments	15	838,644		846,596	
		<u>3,656,860</u>		<u>3,718,328</u>	
<b>Current assets</b>					
Stocks	16	3,897		4,031	
Debtors	17	63,664		55,377	
Cash at bank and in hand		1,990,857		1,762,280	
		<u>2,058,418</u>		<u>1,821,688</u>	
<b>Creditors: amounts falling due within one year</b>	18	(130,119)		(148,478)	
Net current assets		<u>1,928,299</u>		<u>1,673,210</u>	
<b>Total assets less current liabilities</b>		<u>5,585,159</u>		<u>5,391,538</u>	
<b>Capital funds</b>					
Endowment funds - general	21	319,537		329,470	
<b>Income funds</b>					
General restricted funds		3,985,274		3,838,444	
Revaluation reserve		825,129		786,697	
	22	<u>4,810,403</u>		<u>4,625,141</u>	
Unrestricted funds		455,219		436,927	
		<u>5,585,159</u>		<u>5,391,538</u>	

## YOUNG FARMERS' CLUBS OF ULSTER

### BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008. The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The Executive Committee acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Executive Committee on 20/2/24

Richard Beattie

Mr Richard Beattie  
**Trustee**

**Company Registration No. NI003964**



# YOUNG FARMERS' CLUBS OF ULSTER

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		219,408		262,780
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,322)		(95,139)	
Purchase of investments		-		(240,000)	
Proceeds from disposal of investments		-		5,000	
Investment income received		14,491		12,665	
<b>Net cash generated from/(used in) investing activities</b>			9,169		(317,474)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			228,577		(54,694)
Cash and cash equivalents at beginning of year			1,762,280		1,816,974
<b>Cash and cash equivalents at end of year</b>			1,990,857		1,762,280

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### Charity information

Young Farmers' Clubs of Ulster is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 50 Bedford Street, Belfast, BT2 7FW

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Association's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Association is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Association.

##### 1.4 Incoming resources

Income is recognised when the Association is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Association has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Association has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years
Leasehold improvements	2% straight line
Fixtures and fittings	12.5% - 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the Association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Association's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the Association's accounting policies, the Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these useful lives and change them if necessary to reflect current conditions. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £2,818,218 (2022: £2,871,732).

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	96,515	31,784	128,299	190,614
Grants receivable	-	436,588	436,588	393,266
Sponsorship	-	56,919	56,919	63,445
	<u>96,515</u>	<u>525,291</u>	<u>621,806</u>	<u>647,325</u>
<b>Donations and gifts</b>				
Ulster Farmers' Union	8,250		8,250	7,750
NFU Mutual Insurance Society Ltd	30,000		30,000	30,000
Danske Bank Ltd	7,500		7,500	7,200
Ulster Pork & Bacon Forum	750		750	750
Dale Farm	1,500		1,500	2,000
Dunbia	8,000		8,000	8,000
Power NI	5,584		5,584	6,000
United Feeds	550		550	550
Northstone	2,300		2,300	-
Ulster Wildlife	-		-	1,250
Fane Valley Stores	2,790		2,790	1,000
Fane Valley Seeds	-		-	1,000
Goulding NI	500		500	500
Reta Lita Howard Foundation	9,667		9,667	11,000
NIMEA	4,000		4,000	4,000
Glanbia Cheese	1,500		1,500	1,500
LMC	1,500		1,500	1,500
Auriva	1,500		1,500	1,500
Lakeland Dairies Co-Operative	1,500		1,500	1,500
Irish Farmers Journal	500		500	500
Johnston Gilpin	620		620	1,240
John Thompson	1,200		1,200	1,200
Chesnutt Animal Feed	600		600	2,100
Farm Safety Foundation	3,000		3,000	3,000
Massey Ferguson	1,750		1,750	1,500
All Tech	-		-	1,000
Other	1,454	31,784	33,238	93,074
	<u>96,515</u>	<u>31,784</u>	<u>128,299</u>	<u>190,614</u>

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<b>3</b>	<b>Donations and legacies</b>	<b>(Continued)</b>		
	<b>Grants receivable for core activities</b>			
	Department of Agriculture, Environment and Rural Affairs	-	131,042	131,042
	Education Authority	-	150,000	150,000
	Peace IV Funding	-	-	(522)
	Other	-	155,546	155,546
		-	436,588	436,588
<b>4</b>	<b>Charitable activities</b>			
			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Competition and other activities		1,041,776	853,579
	Analysis by fund			
	Unrestricted funds		68,566	39,021
	Restricted funds		973,210	814,558
			1,041,776	853,579
<b>5</b>	<b>Investments</b>			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Income received from UK listed investments	4,629	-	4,629
	Interest receivable	4,238	5,624	9,862
		8,867	5,624	14,491
<b>6</b>	<b>Other income</b>			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Other income	4,718	33,465	38,183

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities

	Charitable activities	EA Infrastructure Funding	DAERA Land Mobility	DAERA Infrastructure	Other Grants	Total 2023	Total 2022
	£	£	£	£	£	£	£
Staff costs	89,484	69,128	57,523	62,362	-	278,497	255,501
Competition costs	129,190	-	-	-	-	129,190	127,085
Travel & subsistence	4,187	7,921	4,171	3,908	-	20,187	17,305
Postage, stationary & publicity	-	948	-	-	-	948	5,716
Legal & professional fees	11,279	-	-	-	-	11,279	10,089
Clubs	688,370	-	-	-	-	688,370	576,013
	922,510	77,997	61,694	66,270	-	1,128,471	991,709
Share of support costs	223,496	85,841	12,280	56,315	-	377,932	390,838
Share of governance costs	8,280	-	-	-	-	8,280	7,200
	1,154,286	163,838	73,974	122,585	-	1,514,683	1,389,747
<b>Analysis by fund</b>							
Unrestricted funds	259,922	-	-	-	-	259,922	245,114
Restricted funds	894,364	163,838	73,974	122,585	-	1,254,761	1,144,633
	1,154,286	163,838	73,974	122,585	-	1,514,683	1,389,747

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	83,446	-	83,446	74,255
Depreciation	58,838	-	58,838	59,214
Premises costs	8,900	-	8,900	5,967
Office costs	52,780	-	52,780	40,802
Bank charges	2,103	-	2,103	1,929
Other costs	17,436	-	17,436	7,197
Clubs	154,209	-	154,209	201,475
Audit fees	-	8,280	8,280	7,200
	<u>377,712</u>	<u>8,280</u>	<u>385,992</u>	<u>398,039</u>

### 9 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	8,280	7,200
Depreciation of owned tangible fixed assets	<u>58,838</u>	<u>59,214</u>

### 10 Executive Committee

During the year two members of the executive committee received a combined honorarium payment of £995 (2022: £975).

### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>11</u>	<u>12</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	318,602	288,131
Social security costs	16,535	23,960
Other pension costs	<u>26,806</u>	<u>17,665</u>
	<u>361,943</u>	<u>329,756</u>

There were no employees whose annual remuneration was more than £60,000.



# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

12 Net gains/(losses) on investments	Unrestricted funds		Restricted funds		Endowment funds general		Total Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Revaluation of investments	(1,167)		3,148		(9,933)		(7,952)		(5,145)		(24,335)		(36,566)	

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 14 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2022	2,882,250	120,636	213,656	3,216,542
Additions	-	-	5,322	5,322
Transfer	(4,917)	-	4,917	-
At 31 August 2023	2,877,333	120,636	223,895	3,221,864
<b>Depreciation and impairment</b>				
At 1 September 2022	120,140	21,594	203,076	344,810
Depreciation charged in the year	46,261	2,477	10,100	58,838
At 31 August 2023	166,401	24,071	213,176	403,648
<b>Carrying amount</b>				
At 31 August 2023	2,710,932	96,565	10,719	2,818,216
At 31 August 2022	2,762,110	99,042	10,580	2,871,732

#### 15 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 September 2022	579,693	266,903	846,596
Valuation changes	(11,100)	3,148	(7,952)
At 31 August 2023	568,593	270,051	838,644
<b>Carrying amount</b>			
At 31 August 2023	568,593	270,051	838,644
At 31 August 2022	579,693	266,903	846,596

#### Fixed asset investments revalued

Investments are included at revalued amounts based on valuations carried out on the individual investments.

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,897	4,031

### 17 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,624	-
Other debtors	2,000	2,000
Prepayments and accrued income	19,040	13,377
	23,664	15,377

	2023 £	2022 £
<b>Amounts falling due after more than one year:</b>		
Other debtors	40,000	40,000
<b>Total debtors</b>	63,664	55,377

### 18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		-	6,809
Deferred income	19	90,041	96,540
Trade creditors		21,238	15,185
Other creditors		4,134	2,882
Accruals and deferred income		14,706	27,062
		130,119	148,478

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 19 Deferred income

	2023 £	2022 £
DAERA	48,125	46,667
Education Authority	12,500	12,500
Reta Lita Foundation	27,666	37,333
Power NI	1,250	-
Other deferred income	500	40
	<u>90,041</u>	<u>96,540</u>

### 20 Retirement benefit schemes

#### Defined contribution schemes

The Association operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Association in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £26,806 (2022 - £17,665).

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the Association. Income arising on the endowment funds can be used in accordance with the objects of the Association and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers in funds	Revaluations gains and losses	Balance at 31 August 2023
	£	£	£	£	£	£
<b>Expendable endowments</b>						
President's appeal fund	9,850	-	-	-	(318)	9,532
King George VI Leadership Memorial Fund	21,739	-	-	-	(702)	21,037
Public Speaking Competition	852	-	-	-	45	897
Golden Jubilee Endowment Fund	44,641	-	-	-	(1,443)	43,198
Richard Chalmers Prize Fund	1,107	-	-	-	59	1,166
Young Farmers' Clubs of Ulster Trust	140,181	-	-	-	(3,984)	136,197
Clubs and County Committees	111,100	-	-	-	(3,590)	107,510
	<u>329,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,933)</u>	<u>319,537</u>

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Movement in funds				Balance at 31 August 2023
	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£
Clubs and County Committees	4,581,532	1,254,492	(892,309)	(139,419)	3,148	4,807,444
Education Authority Infrastructure Funding	16,796	150,000	(163,837)	-	-	2,959
DAERA Land Mobility	-	40,000	(73,974)	33,974	-	-
DAERA Infrastructure	26,813	91,042	(122,585)	4,730	-	-
The Award Show	-	2,056	(2,056)	-	-	-
	4,625,141	1,537,590	(1,254,761)	(100,715)	3,148	4,810,403

Fund transfers relate to the payment of membership subscriptions by clubs on behalf of their members to the organisation's head office and other transactions between the clubs and the head office.

Additional transfers cover any overspend in the DAERA Infrastructure funds.

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Tangible assets	4,485	2,813,731	-	2,818,216	2,871,732
Investments	249,056	270,051	319,537	838,644	846,596
Current assets/(liabilities)	201,678	1,726,621	-	1,928,299	1,673,210
	<u>455,219</u>	<u>4,810,403</u>	<u>319,537</u>	<u>5,585,159</u>	<u>5,391,538</u>

# YOUNG FARMERS' CLUBS OF ULSTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 24 Operating lease commitments

At the reporting end date the Association had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	-	8,329

#### 25 Events after the reporting date

There have been no significant events after the reporting period.

#### 26 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

#### 27 Cash generated from operations

	2023 £	2022 £
Surplus for the year	193,621	168,386
Adjustments for:		
Investment income recognised in statement of financial activities	(14,491)	(12,665)
Fair value (gains) and losses on investments	7,952	36,566
Depreciation and impairment of tangible fixed assets	58,838	59,214
Movements in working capital:		
Decrease in stocks	134	418
(Increase)/decrease in debtors	(8,287)	14,488
(Decrease)/increase in creditors	(11,860)	10,446
(Decrease) in deferred income	(6,499)	(14,073)
<b>Cash generated from operations</b>	<b>219,408</b>	<b>262,780</b>

#### 28 Analysis of changes in net funds

The Association had no debt during the year.