

Company registration number NI003964

**YOUNG FARMERS' CLUBS OF ULSTER, THE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

YOUNG FARMERS' CLUBS OF ULSTER, THE

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee

Mr Peter Alexander
Mr Bob Esler
Mrs Kristina Fleming
Mr Stuart Mills
Mr Richard Beattie
Mr Matthew Livingstone
Ms Shannen Vance
Ms Laura Patterson
Miss Joyce Allen
Miss Rachel Smith
Mr Timothy Keys
Mr Philip Donaldson
Mr Ian Walker
Ms Eirinn Braniff
Ms Jill Balfour
Ms Sophie Hawthorne
Mr Mitchell Park
Mr Gareth Ritchie
Ms Lauren Vance
Ms Karen Walker
Mr Matthew Wilson
Miss Elizabeth Adair (Appointed 20 April 2024)
Mr Iain Wilson
Mr Dylan Walker (Appointed 20 April 2024)
Mr Daniel Thornton (Appointed 20 April 2024)
Mr Glyn Surgenor (Appointed 20 April 2024)
Miss Emma Knox (Appointed 20 April 2024)
Miss Zara Fulton
Miss Natalie Burrows (Appointed 20 April 2024)
Mr Martyn Blair (Appointed 20 April 2024)
Miss Helen Laird

Chief Executive Officer

Derek Lough

YOUNG FARMERS' CLUBS OF ULSTER, THE

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Cypher Seivices Limited
Charity number	100972
Company number	NI003964
Registered office	50 Bedford Street Belfast BT2 7FW
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW

YOUNG FARMERS' CLUBS OF ULSTER, THE

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YOUNG FARMERS' CLUBS OF ULSTER, THE

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Executive Committee present their annual report and financial statements for the year ended 31 August 2024.

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."

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 work we do
- 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

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 choices.

YOUNG FARMERS' CLUBS OF ULSTER, THE

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

The Association has two key performance indicators, membership and participation. Membership increased reflecting a strong and engaged community. 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. During 2023-2024 a total of 1,900 certificates were issued to recognise the members' participation in the YFCU activities.

In 2023-2024 Young Farmers' Clubs of Ulster (YFCU) introduced Cultivating Young Leaders programme, designed to empower and educate members aged between 18 and 30 of which 16 young people completed.

Child Protection Training

Child protection training continues to be a priority for the Association. During 2023/2024 a total of 146 members took part in the Safeguarding 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 10 members achieve their bronze awards, 13 members achieved their silver award and 15 gold award recipients.

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 decrease in income of £67,565 (2023: Increase of £121,557). Overall the Accounts show a surplus before revaluation of properties of £121,980 (2023: surplus £193,621). A Headquarters surplus of £13,523 is recorded (includes endowment surplus). 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 2024 are £654,991 with the unrestricted annual expenditure range being £216,502 (9 months) to £288,670 (12 months). The reserves held are currently in excess of the agreed reserves policy.

YOUNG FARMERS' CLUBS OF ULSTER, THE

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

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, THE

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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
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:

- 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, THE

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 (SPC) that reports to it on delegated issues such as finance, personnel and strategy. The SPC reports to the Executive Committee on aspects of the Association's activities. There are four.

Central Committees: Programmes and Development (P&D), Agriculture, Environment and Rural Affairs (AERA), Travel and Wellbeing and Development.

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

Members elected to the Association's Executive attend the Executive Board training weekend each year to familiarise themselves with aims of the Association and their role, their responsibilities and their duties as directors. These events are jointly led by the Chair of the Executive Committee and the CEO.

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

All salaries and terms of conditions are considered by the Special Purposes Committee annually and ratified by the Executive.

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.

Disclosure of information to auditor

Each of the Executive Committee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


Mrs Kristina Fleming
Chair, Executive Committee
Dated: 25.02.2025


Mr Robert Esler
Honorary Treasurer
Dated: 20/2/2025

YOUNG FARMERS' CLUBS OF ULSTER, THE

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Executive Committee, who are also the directors of Young Farmers' Clubs of Ulster, The 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, THE

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Young Farmers' Clubs of Ulster, The (the 'Association') for the year ended 31 August 2024 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 2024 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, THE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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 (Northern Ireland) 2015 requires 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 65(2) of the Charities Act (Northern Ireland) 2008 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, THE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE EXECUTIVE COMMITTEE OF YOUNG FARMERS' CLUBS OF ULSTER, THE

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

25/2/25

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

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, THE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	105,341	433,878	-	539,219	621,806
Charitable activities	4	38,795	957,021	-	995,816	1,041,776
Investments	5	27,763	30,820	-	58,583	14,491
Other income	6	6,542	48,531	-	55,073	38,183
Total income		178,441	1,470,250	-	1,648,691	1,716,256
Expenditure on:						
Charitable activities	7	288,670	1,278,338	-	1,567,008	1,514,683
Net gains/(losses) on investments	12	1,355	31,677	7,265	40,297	(7,952)
Net (outgoing)/incoming resources before transfers		(108,874)	223,589	7,265	121,980	193,621
Gross transfers between funds		308,646	(172,449)	(136,197)	-	-
Net incoming/(outgoing) resources		199,772	51,140	(128,932)	121,980	193,621
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	(1,549,091)	-	(1,549,091)	-
Net movement in funds		199,772	(1,497,951)	(128,932)	(1,427,111)	193,621
Fund balances at 1 September 2023		455,219	4,810,402	319,537	5,585,158	5,391,538
Fund balances at 31 August 2024		654,991	3,312,451	190,605	4,158,047	5,585,159

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

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, THE

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	1,215,677		2,818,216	
Investments	15	742,741		838,644	
		<u>1,958,418</u>		<u>3,656,860</u>	
Current assets					
Stocks	16	1,482		3,897	
Debtors	17	96,668		63,664	
Cash at bank and in hand		2,178,253		1,990,857	
		<u>2,276,403</u>		<u>2,058,418</u>	
Creditors: amounts falling due within one year	18	(76,774)		(130,119)	
Net current assets		<u>2,199,629</u>		<u>1,928,299</u>	
Total assets less current liabilities		<u>4,158,047</u>		<u>5,585,159</u>	
Capital funds					
Endowment funds - general	21	190,605		319,537	
Income funds					
General restricted funds		3,312,451		4,023,706	
Revaluation reserve		-		786,697	
	22	<u>3,312,451</u>		<u>4,810,403</u>	
Unrestricted funds		<u>654,991</u>		<u>455,219</u>	
		<u>4,158,047</u>		<u>5,585,159</u>	

YOUNG FARMERS' CLUBS OF ULSTER, THE

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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 2024, 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 25/2/25


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Mrs Kristina Fleming
Trustee

Company Registration No. NI003964

YOUNG FARMERS' CLUBS OF ULSTER, THE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(3,518)		219,408
Investing activities					
Purchase of tangible fixed assets		(3,867)		(5,322)	
Proceeds from disposal of investments		136,198		-	
Investment income received		58,583		14,491	
Net cash generated from investing activities			190,914		9,169
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			187,396		228,577
Cash and cash equivalents at beginning of year			1,990,857		1,762,280
Cash and cash equivalents at end of year			<u>2,178,253</u>		<u>1,990,857</u>

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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" 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)". 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 or grantors 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, THE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 £1,215,677 (2023: £2,818,218).

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	105,341	46,298	151,639	96,515	31,784	128,299
Grants	-	308,202	308,202	-	436,588	436,588
Membership fees	-	79,378	79,378	-	56,919	56,919
	<u>105,341</u>	<u>433,878</u>	<u>539,219</u>	<u>96,515</u>	<u>525,291</u>	<u>621,806</u>
Donations and gifts						
Ulster Farmers' Union	11,000	-	11,000	8,250	-	8,250
NFU Mutual Insurance Society	30,000	-	30,000	30,000	-	30,000
Danske Bank	7,500	-	7,500	7,500	-	7,500
Dunbia	8,000	-	8,000	8,000	-	8,000
Power NI	5,000	-	5,000	5,584	-	5,584
Fance Valley Store	7,000	-	7,000	2,790	-	2,790
Reta Lita Howard Foundation	5,000	-	5,000	9,667	-	9,667
Thomas Henry Foundation	16,000	-	16,000	-	-	-
Other	15,841	46,298	62,139	24,724	31,784	56,508
	<u>105,341</u>	<u>46,298</u>	<u>151,639</u>	<u>96,515</u>	<u>31,784</u>	<u>128,299</u>
Grants						
Department of Agriculture, Environment and Rural Affairs	-	58,125	58,125	-	131,042	131,042
Education Authority	-	146,250	146,250	-	150,000	150,000
Other	-	103,827	103,827	-	155,546	155,546
	<u>-</u>	<u>308,202</u>	<u>308,202</u>	<u>-</u>	<u>436,588</u>	<u>436,588</u>

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	2024	2023
	£	£
Competition and other activities	<u>995,816</u>	<u>1,041,776</u>
Analysis by fund		
Unrestricted funds	38,795	68,566
Restricted funds	<u>957,021</u>	<u>973,210</u>
	<u>995,816</u>	<u>1,041,776</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Income received from UK listed investments	12,268	-	12,268	4,629
Interest receivable	15,495	30,820	46,315	9,862
	<u>27,763</u>	<u>30,820</u>	<u>58,583</u>	<u>14,491</u>

6 Other income

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Other income	<u>6,542</u>	<u>48,531</u>	<u>55,073</u>	<u>38,183</u>

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Charitable activities	Education Authority	DAERA	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	98,225	73,592	46,544	218,361	278,497
Competition costs	138,934	-	-	138,934	129,190
Travel & subsistence	9,861	6,463	1,420	17,744	20,187
Postage, stationary & publicity	-	1,206	1,206	2,412	948
Legal & professional fees	15,312	-	-	15,312	11,279
Clubs	763,580	-	-	763,580	688,370
	<u>1,025,912</u>	<u>81,261</u>	<u>49,170</u>	<u>1,156,343</u>	<u>1,128,471</u>
Share of support costs	248,377	90,707	63,301	402,385	377,932
Share of governance costs	8,280	-	-	8,280	8,280
	<u>1,282,569</u>	<u>171,968</u>	<u>112,471</u>	<u>1,567,008</u>	<u>1,514,683</u>
Analysis by fund					
Unrestricted funds	288,670	-	-	288,670	259,922
Restricted funds	993,899	171,968	112,471	1,278,338	1,254,761
	<u>1,282,569</u>	<u>171,968</u>	<u>112,471</u>	<u>1,567,008</u>	<u>1,514,683</u>

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	79,368	-	79,368	83,446
Depreciation	57,316	-	57,316	58,838
Premises costs	8,900	-	8,900	8,900
Office costs	53,135	-	53,135	52,780
Bank charges	1,270	-	1,270	2,103
Other costs	21,032	-	21,032	17,436
Clubs	181,365	-	181,365	154,209
Audit fees	-	8,280	8,280	8,280
	<u>402,386</u>	<u>8,280</u>	<u>410,666</u>	<u>385,992</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,280	8,280
Depreciation of owned tangible fixed assets	<u>57,316</u>	<u>58,838</u>

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Executive Committee

During the year two members of the executive committee received a combined honorarium payment of £995 (2023: £995).

11 Employees

The average monthly number of employees during the year was: 10

	2024	2023
	Number	Number
	10	11
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	260,926	318,602
Social security costs	17,134	16,535
Other pension costs	19,669	26,806
	<u> </u>	<u> </u>
	297,729	361,943
	<u> </u>	<u> </u>

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

YOUNG FARMERS' CLUBS OF ULSTER, THE

[illegible]

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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
	£	£	£	£
Cost				
At 1 September 2023	2,877,333	120,636	223,895	3,221,864
Additions	-	-	3,867	3,867
Revaluation	(1,715,491)	-	-	(1,715,491)
At 31 August 2024	1,161,842	120,636	227,762	1,510,240
Depreciation and impairment				
At 1 September 2023	166,401	24,071	213,176	403,648
Depreciation charged in the year	46,260	2,476	8,580	57,316
Revaluation	(166,401)	-	-	(166,401)
At 31 August 2024	46,260	26,547	221,756	294,563
Carrying amount				
At 31 August 2024	1,115,582	94,089	6,006	1,215,677
At 31 August 2023	2,710,932	96,565	10,719	2,818,216

During the year the club halls were independently valued by a third party. They were valued on a market value basis as opposed to the depreciated replacement cost previously used. This resulted in a significant decrease in the value which has been applied during the year.

15 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 September 2023	568,593	270,051	838,644
Valuation changes	8,619	31,676	40,295
Disposals	(136,198)	-	(136,198)
At 31 August 2024	441,014	301,727	742,741
Carrying amount			
At 31 August 2024	441,014	301,727	742,741
At 31 August 2023	568,593	270,051	838,644

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Fixed asset investments

(Continued)

Fixed asset investments revalued

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

16 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>1,482</u>	<u>3,897</u>

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,624
Other debtors	1,433	2,000
Prepayments and accrued income	55,235	19,040
	<u>56,668</u>	<u>23,664</u>

	2024	2023
	£	£

Amounts falling due after more than one year:

Other debtors	<u>40,000</u>	<u>40,000</u>
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Total debtors	<u>96,668</u>	<u>63,664</u>
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18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		462	-
Deferred income	19	35,666	90,041
Trade creditors		18,196	21,238
Other creditors		4,629	4,134
Accruals		17,821	14,706
		<u>76,774</u>	<u>130,119</u>

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Deferred income

	2024	2023
	£	£
DAERA	-	48,125
Education Authority	11,750	12,500
Reta Lita Foundation	22,666	27,666
Power NI	1,250	1,250
Other deferred income	-	500
	<u>35,666</u>	<u>90,041</u>

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>19,669</u>	<u>26,806</u>

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.

YOUNG FARMERS' CLUBS OF ULSTER, THE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023	Incoming resources	Movement in funds			Gains and losses	Balance at 31 August 2024
	£	£	Resources expended	Transfers	£	£	£
Expendable endowments							
President's appeal fund	9,532	-	-	-	-	369	9,901
King George VI Leadership Memorial Fund	21,037	-	-	-	-	815	21,852
Public Speaking Competition	897	-	-	-	-	104	1,001
Golden Jubilee Endowment Fund	43,198	-	-	-	-	1,674	44,872
Richard Chalmers Prize Fund	1,166	-	-	-	-	135	1,301
Young Farmers' Clubs of Ulster Trust	136,197	-	-	(136,197)	-	-	-
Clubs and County Committees	107,510	-	-	-	-	4,167	111,677
	<u>319,537</u>	<u>-</u>	<u>-</u>	<u>(136,197)</u>	<u>-</u>	<u>7,265</u>	<u>190,605</u>

The Young Farmers' Clubs of Ulster Trust which was managed by DAVY was wound up during the financial year to 31.08.2024 with the funds deposited into a Fixed Term Deposit account.

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Clubs and County Committees	4,807,444	1,264,313	(992,337)	(249,554)	(1,517,414)	3,312,452
EA Regional Strategic Fund	2,959	146,250	(171,968)	22,759	-	-
DAERA	-	58,125	(112,471)	54,346	-	-
The Award Scheme	-	1,562	(1,562)	-	-	-
	<u>4,810,403</u>	<u>1,470,250</u>	<u>(1,278,338)</u>	<u>(172,449)</u>	<u>(1,517,414)</u>	<u>3,312,452</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Clubs and County Committees	4,581,532	1,254,492	(892,309)	(139,419)	3,148	4,807,444
EA Regional Strategic Fund	16,796	150,000	(163,837)	-	-	2,959
DAERA	26,813	91,042	(122,585)	4,730	-	-
The Award Scheme	-	2,056	(2,056)	-	-	-
DAERA Land Mobility	-	40,000	(73,974)	33,974	-	-
	<u>4,625,141</u>	<u>1,537,590</u>	<u>(1,254,761)</u>	<u>(100,715)</u>	<u>3,148</u>	<u>4,810,403</u>

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 and EA funds.

YOUNG FARMERS' CLUBS OF ULSTER, THE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2024 £
General funds	455,219	178,441	(288,670)	308,646	1,355	654,991
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2023 £
General funds	436,927	178,666	(259,922)	100,715	(1,167)	455,219

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 August 2024:				
Tangible assets	-	1,215,677	-	1,215,677
Investments	250,408	301,728	190,605	742,741
Current assets/(liabilities)	404,583	1,795,046	-	2,199,629
	654,991	3,312,451	190,605	4,158,047
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 August 2023:				
Tangible assets	4,485	2,813,731	-	2,818,216
Investments	249,056	270,051	319,537	838,644
Current assets/(liabilities)	201,678	1,726,621	-	1,928,299
	455,219	4,810,403	319,537	5,585,159

25 Events after the reporting date

There have been no significant events after the reporting period.

YOUNG FARMERS' CLUBS OF ULSTER, THE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

26 Related party transactions

There were no disclosable related party transactions during the year (2023- none).

27 Analysis of changes in net funds

The Association had no material debt during the year.

28 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	121,980	193,621
Adjustments for:		
Investment income recognised in statement of financial activities	(58,583)	(14,491)
Fair value (gains) and losses on investments	(40,297)	7,952
Depreciation and impairment of tangible fixed assets	57,316	58,838
Movements in working capital:		
Decrease in stocks	2,415	134
(Increase) in debtors	(33,004)	(8,287)
Increase/(decrease) in creditors	1,030	(11,860)
(Decrease) in deferred income	(54,375)	(6,499)
Cash (absorbed by)/generated from operations	(3,518)	219,408