

DEVON FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity No: 1098759
Registered Company No: 04699221

DEVON FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATION DETAILS

NAME	Devon Federation of Young Farmers' Clubs.
REGISTERED CHARITY NUMBER	<p>Previously registered Charity Number 301029 incorporating the John Spear Memorial Fund Number 810146. Registered on 25 July 2003, Number 1098759.</p> <p>The charity has been authorised by the Charity Commission to treat all of the above as being part of one charity called Devon Federation of Young Farmers' Clubs.</p>
REGISTERED COMPANY NUMBER	04699221. The body was incorporated under the Companies Act 1985 as a private company limited by guarantee on 17 March 2003.
GOVERNING INSTRUMENT	The Constitution of the Federation, along with the Memorandum and Articles of Association.
TRUSTEES	See pages 2 and 3 for details.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES of the Charity

Appointed by those Clubs affiliated to Devon Federation of Young Farmers' Clubs.

Appointed Autumn 2019 – to retire at 2020 AGM

Clifton Ford
Jack Routley
Charlie Trivett
Thomas Stevens
David Leworthy
Henry Greenhalf
Luke Shadrick
Samuel Zeale
Robert Hill
Ryan Battershall
Agatha Jones
Colin Tucker
Ellie Pincombe

Owen Martyn
Jess Parkhouse
Jessica Atkins
Amy Tope
Robin Bennett
Duncan Wilmot
Cameron Burt
Gareth Lee
Jack Moyse
Rebekkah Hoskin
Joshua Quant
William Ayre

Tom Latham
Lauren Woodman
William Luke
Ellis Sage
Johnny Cole
Philip Smith
John Down
James Pearce
Alec Gillbard
Lucy Radford
Thomas Westaway
Daniel Olive

Co-opted Trustees appointed by nomination with voting power

Group Representatives -

Laura Lee
Charlotte Watts

Sam Thornton White
Georgina Lethbridge

Victoria Gilbert
Shelley Down

County Officers -

Gareth Hutchings
Michelle Batting
Hannah Frost

Matthew Darke
Philip Palfrey

Rosie Bennett
Helen Bellew

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS of the Company Limited by Guarantee

	Appointed	Retired
Members –		
Colin Tucker	27 November 2014	28 November 2019
Alice Giles	24 November 2016	28 November 2019
Gareth Hutchings	24 November 2016	
Matthew Darke	22 November 2018	
Daniel Grist	22 November 2018	28 November 2019
Mark Snell	22 November 2018	28 November 2019
Charles Mill	22 November 2018	28 November 2019
James Westcott	22 November 2018	28 November 2019
Layla Hill	22 November 2018	28 November 2019
Richard Tucker	22 November 2018	28 November 2019
Kelly Wakeham	22 November 2018	28 November 2019
Andrew Heywood	22 November 2018	28 November 2019
Rosie Bennett	28 November 2019	
Michelle Batting	28 November 2019	
Philip Palfrey	28 November 2019	
Hannah Frost	28 November 2019	
Helen Bellew	28 November 2019	
Georgina Lethbridge	28 November 2019	
Charlotte Watts	28 November 2019	
Laura Lee	28 November 2019	
Shelley Down	28 November 2019	
Victoria Gilbert	28 November 2019	
Sam Thornton White	28 November 2019	

Co-opted –

Mr P G Wolfgang	22 November 2012	
Mr R W Camp	26 November 2015	
Mrs S Burrow	26 November 2015	28 November 2019
Mrs A M Burden	5 March 2018	
Miss S Nicholls	5 March 2018	
Mr C R Down	22 November 2018	
Mr L J Heywood	28 November 2019	
Mrs K Stagg	28 November 2019	

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

EX-OFFICIO

President of the Federation
David Fursdon Esq, Her Majesty's Lord-Lieutenant of Devon
MA FRICS FAAV FRAgS

REGISTERED ADDRESS

YFC Centre
Amory Building
Cheriton Bishop
Exeter
Devon
EX6 6JH

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

TREASURER

T M Rounsefell FCA
8 Alexandra Close
Crediton
Devon
EX17 2DY

ACCOUNTANTS

Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

SOLICITOR

P G Wolfgang
Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT**Legal Status**

The trustees who are directors for Company Law purposes present their report along with the financial statements of the charity for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 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).

Organisational Structure

The governing board of DFYFC, known as the Executive, is made up of elected representatives from each of our affiliated Clubs and Groups and up to 15 co-opted individuals. The Board of Management and General Council are sub committees of the Executive.

OBJECTIVES AND ACTIVITIES

The Executive confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Devon Federation of Young Farmers' Clubs' aims and objectives and in planning future activities.

Objects

DFYFC objects are to:

- advance the education of young members of the public at large, in agriculture, home crafts, country life and related subjects; and
- In the interests of the social welfare of such members to provide, and promote the provision of, facilities for recreation and other leisure time occupations which will improve their conditions of life and will assist in the development of their spiritual and mental capacities, self-reliance and individual responsibilities so that they will grow to full maturity as individuals and members of the community.

Furtherance of Objects

DFYFC furthers these objects by providing support to its network of clubs within Devon, to provide young people in rural areas with opportunities for personal and social development through a programme of activities and contact, thus enabling them to become responsible adults equipped with the confidence and skills to make a contribution within their community. The Devon Federation seeks to achieve this by:

- offering opportunities for personal growth through which young people can develop life skills, confidence and self-esteem;
- providing ways for young people to express their views and be heard;
- offering a variety of informal education activities, programmes and experiences which are recreational, social and fun;
- maintaining a strong countryside element in those programmes including relevant farming links;
- enabling members to be fully involved in the decision making of the organisation and helping them recognise, reflect upon, and value the learning processes involved;
- being accessible to all young people regardless of their background, circumstances, appearance or beliefs.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE

At the end of the financial year 1,436 young people were members of the Devon Federation of Young Farmers' Clubs. A huge number of additional people also benefited from the organisation by attending events as guests and speakers.

There are 37 clubs in Devon, each of which belongs to one of the 6 area groups within the County Federation. It is very important to the Federation that young people, especially those from rural areas, can engage in positive activities and also to ensure that these young people are actively involved in their communities. YFC not only encompasses training and competitions but engages regularly with helping local communities via charity work and practical activities.

One of the outstanding areas of achievement that members of Devon Young Farmers continue to excel at is the amount of fund raising that members do for a range of charities. Despite the extremely challenging circumstances this year they have continued to focus their efforts on raising money for excellent causes including Devon Air Ambulance, The Stroke Association and Farming Community Network.

We are forever indebted to our members for their strong sense of community work and positive impact that they have on their local residents. This was again shown during the lockdown when various clubs, including Clawton YFC, went shopping and collected prescriptions for residents in their area.

Devon YFC has been severely impacted by the pandemic and although the members have been incredible with their support of the organisation and constant positivity, Covid-19 will have a huge impact on our finances for at least the next three years. Without being able to run social activities and with a fall in membership numbers, the Federation will have to make savings to ensure the longevity of the organisation.

We are extremely grateful to the volunteers, of all ages, who so generously give up their time to support the membership in so many ways. Their encouragement and dedication to the federation is incredible and without them we would not be able to make such a positive difference to the lives of so many.

During the year we have had a change of staffing to the office team at the YFC centre and welcome Helen Pring to the post of County Organiser and Dan Grist to the post of Events and Marketing. Both come to their roles with a range of skills and knowledge of young farmers.

FINANCIAL REVIEW

As shown in the statement of financial activities on page 10, incoming resources have decreased this year by £55,318 to £155,667.

Total resources expended have decreased this year by £49,699 to £146,992.

The market value of the equity investment has increased by £11,785 during the year to 31 August 2020.

This has given an increase in net resources for the year of £26,209 on unrestricted funds and a decrease of £5,749 on restricted funds.

The total fund balance at 31 August 2020 was £808,612 in unrestricted funds and £18,545 in restricted funds, giving a total balance of £827,157 (2019: £806,697).

Reserves Policy

The trustees have reviewed the Federation's need for reserves and, in line with the guidance issued by the Charity Commission they have agreed that it is prudent to have reserves equivalent to one year's running costs, which comprise total expenditure less cost of charitable activities (grants or donations). Reserve funds at this level will enable the Federation to meet its liabilities to staff and fulfil the terms of its contractual arrangements.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Investment Policy

The trustees' intention during the period was to maintain flexibility in its investments and protect the capital value. They have had to accept another year of low interest given the rates currently available.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation of its finances, and are satisfied that systems are in place to mitigate exposure to major risks.

PLANS FOR THE FUTURE

The main aim for Devon Federation of YFCs is to provide opportunities for personal and social development alongside ensuring that all members are fully involved with the decision-making process of the organisation.

The current focus is to ensure that DFYFC is financially secure and not dependent on short term funding. We can achieve this through several measures including:

1. Reviewing membership levy and altering as needed to ensure a strong membership base.
2. Seeking sponsorship of not only the organisation but also specific activities throughout the year.
3. Ensuring the county office continues to achieve value for money when procuring supplies and services.
4. Apply for grants to fund specific aspects of the federation including training.

TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' RESPONSIBILITIES (CONTINUED)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the trustees on 26 November 2020 and signed on their behalf by:



Gareth Hutchings

Trustee

Matthew Darke



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF DEVON FEDERATION OF YOUNG FARMERS' CLUBS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2020 which are set out on pages 10 to 25.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

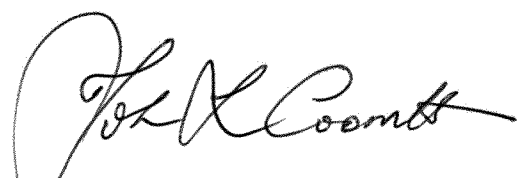
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



John Coombs MA (Cantab) FCA

Simpkins Edwards LLP

Chartered Accountants

Michael House

Castle Street

Exeter EX4 3LQ

Date: 10 February 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
Income and Endowments from					
Donations & Grant	3	69,730	-	69,730	68,971
Charitable activities	4	51,780	-	51,780	91,772
Investment income	5	34	-	34	71
Other trading income	6	30,418	-	30,418	45,561
Other income	7	3,705	-	3,705	4,610
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		155,667	-	155,667	210,985
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on					
Raising funds	8	59,442	-	59,442	68,647
Charitable activities	9	62,871	6,506	69,377	109,553
Other costs	10	18,173	-	18,173	18,491
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		140,486	6,506	146,992	196,691
		<hr/>	<hr/>	<hr/>	<hr/>
		15,181	-6,506	8,675	14,294
Unrealised gain due to revaluation of the equity investment	12	11,028	757	11,785	16,396
		<hr/>	<hr/>	<hr/>	<hr/>
Net income		26,209	-5,749	20,460	30,690
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward	16	782,403	24,294	806,697	776,007
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	16	808,612	18,545	827,157	806,697
		<hr/>	<hr/>	<hr/>	<hr/>

There are no other recognised gains or losses in the year.

The notes on pages 12 to 25 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets	11		579,773		581,978
Current assets					
Stocks		1,019		1,444	
Investments	12	277,757		238,938	
Debtors and prepayments	13	6,753		15,305	
Balance at bank		3,924		1,768	
		<u>289,453</u>		<u>257,455</u>	
Creditors: amounts falling due within one year	14	42,069		32,736	
		<u>247,384</u>		<u>224,719</u>	
Total assets less current liabilities			<u>827,157</u>		<u>806,697</u>
Funded by:					
Restricted funds	16(a)	18,545		24,294	
Designated unrestricted funds	16(b)	642,556		638,723	
General unrestricted funds	16(b)	166,056		143,680	
		<u>827,157</u>		<u>806,697</u>	

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

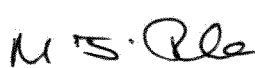
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit 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 accounts, 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 within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 25 were approved by the trustees on 26 November 2020 and were authorised for issue on their behalf by:-


Gareth Hutchings

Trustee


Matthew Darke

Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies**Company information**

Devon Federation of Young Farmers' Clubs is a company limited by guarantee, registered with the Charity Commission (1098759) incorporated in England and Wales. The registered office is Amory Building, Cheriton Bishop, Exeter, Devon, EX6 6JH.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except property and investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that, based on the level of its funds, the Charity remains a going concern.

Company status

The charity is a company limited by guarantee. The members of the company include the trustees who are also ordinary members. In the event of the charity being wound up, member's liabilities in respect of the guarantee are limited to £1 per member of the charity. At 31 August 2020, the number of members was 37.

(b) Fund accounting**(A) Restricted Funds****(i) Memorial Funds**

These funds were set up to assist members in their education in agriculture, home crafts, country life and related subjects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

(ii) Education Fund

This fund was set up to assist members in their education in agriculture, home crafts, country life and related subjects. It now provides financial support to encourage the development of Internationalism through International Youth Exchanges providing participants with an increased awareness of other countries, their cultures and people.

Designated and Unrestricted Funds**(i) Defunct Clubs**

Funds received from clubs that have been dissolved in accordance with their standard constitution. Where new clubs open in an area previously served, funds can be available to support.

(ii) Lifeskills Project

There is an increasing demand to expand the skill base of the membership. This is due partly to the increasing regulatory requirements for young people working in agriculture and related rural businesses. Its funding is from the contributions of members and external sponsors.

(iii) New Building

The Fund has been used to receive funds from members and others towards the cost of the new County Centre with sufficient facilities to meet the needs of the membership in the future. The new Centre is a great asset to Devon YFC with much improved facilities.

(iv) Amory Building Maintenance Fund

The Trustees have agreed to set up this fund to provide for an annual contribution towards future costs of maintaining the fabric of the building at Cheriton Bishop.

(v) General Fund

The charity's General Fund consists of funds which the charity may use for its purposes at its discretion. The aim of the Federation is to keep sufficient funds in reserve to cover its running expenses for at least a year in the event of major disruption of the programme due to matters outside its control.

(c) Assets and liabilities

These are included in the balance sheet at the following amounts:

Tangible fixed assets held for Management and Administration purposes at net book value, which is the original cost less depreciation - (see note 11b).

Investments are included at fair value using the quoted market price.

Current assets at the lower of cost and net realisable value.

Liabilities at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

(d) Depreciation of fixed assets

Depreciation is provided on the freehold property using a straight-line system of 2% per annum.

Depreciation is provided on office equipment and plant and machinery so as to write off the cost of the assets over their estimated useful lives of between 2 and 10 years using a straight-line system per annum.

(e) Income**Donations & Sponsorship**

Income from donations as detailed in note 3, and the affiliation levy. Such income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. The affiliation levy is included in the year to which the levy relates.

Charitable activities

This consists of income relating to the charitable projects/activities carried out by the organisation, including county activities, International Youth Exchange activities, Lifeskills project and other project income. Such income is accounted for in the period to which it relates.

Other trading activities

Other trading activities consists of sales and advertising in the annual Year Book and monthly newsletters, income generated from YFC Centre facilities, fundraising and social events, and administration support. Such income is accounted for in the period to which it relates.

Investment income

Interest receivable is accounted for on a received basis.

(f) Income generated from YFC Centre facilities

Income is accrued in accordance with the period to which it relates.

(g) Bank interest

Credit is taken for any interest when the interest falls due for payment. This is allocated to the type of fund in which the investments are held.

(h) Taxation

The Federation has charitable status and uses its funds for charitable purposes. Therefore, no taxation is included in these financial statements. The charity is not registered for Value Added Tax and expenditure includes VAT where appropriate.

(i) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Costs of raising funds are those costs incurred in attracting income, and those incurred in activities that raise funds.
- Charitable activities include the costs involved in the provision of services.
- Other costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

(j) Basic financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 County Activities

Income derived from the County programme as agreed by the membership includes the County Show and other Competitions. These activities are primarily educational, providing training in life skills and aimed at the personal and social development of the young people and any income generation is a secondary concern.

2 Donations

Donations include financial support from the National Farmers Union Mutual Assurance Co, Mid Devon District Council, National Farmers Union (Devon Branch), South West Area Group of YFCs and a number of commercial organisations.

3 Government grants

Government grants are recognized at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognized in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognized in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations & Sponsorship (note 1e)	12,950	-	12,950	13,415
Mid Devon District Council				
Covid 19 Grant Funding Scheme	10,000	-	10,000	-
Affiliation Levy	45,680	-	45,680	46,102
Income from YFC 'Supporters'	1,100	-	1,100	1,165
Todd Riggs Memorial Fund	-	-	-	8,289
	<hr/>	<hr/>	<hr/>	<hr/>
	69,730	-	69,730	68,971
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 August 2019	60,682	8,289		68,971

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
County activities (note 2)	1,593	-	1,593	8,383
International Youth Exchange (note 17)	-	-	-	14,620
Lifeskills project (note 18)	1,843	-	1,843	12,181
Fund raising and charitable events	48,344	-	48,344	56,588
	<u>51,780</u>	<u>-</u>	<u>51,780</u>	<u>91,772</u>
For the year ended 31 August 2019	77,152	14,620		91,772

Restricted income of £ 0 was received in respect of the International Youth Exchange in 2020.

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Investment Accounts	34	-	34	71
	<u>69</u>	<u>2</u>		<u>71</u>
For the year ended 31 August 2019	69	2		71

6 Other trading income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Sales and advertising in Year Book & Newsletters	8,003	-	8,003	11,695
Income generated from YFC Centre facilities	22,415	-	22,415	25,641
Admin support to British Wool	-	-	-	6,253
Contract Income	-	-	-	1,972
	<u>30,418</u>	<u>-</u>	<u>30,418</u>	<u>45,561</u>
For the year ended 31 August 2019	45,561	-		45,561

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

7 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Members' contributions to training & Grants received	3,705	-	3,705	4,610
For the year ended 31 August 2019	4,610	-		4,610

8 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Cost of fundraising and social activities	38,083	-	38,083	30,619
Salaries	13,542	-	13,542	26,890
Newsletters & Year Book costs	7,817	-	7,817	11,138
	59,442	-	59,442	68,647
For the year ended 31 August 2019	68,647	-		68,647

9 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
County competitions	2,550	-	2,550	8,165
International Youth Exchange (note 17)	-	6,506	6,506	15,052
Lifeskills project (note 18)	1,010	-	1,010	10,733
Club support - Salaries	12,983	-	12,983	25,240
Club support – Officers' Travel (note 19)	2,525	-	2,525	2,706
Club support – Staff travel, Communication & Training Costs	12,543	-	12,543	14,546
DBS – Vetting checks	1,043	-	1,043	743
YFC Centre running expenses	10,506	-	10,506	12,750
General Office expenses	1,949	-	1,949	1,940
Recruitment Costs	1,013	-	1,013	2,698
Depreciation of building	10,112	-	10,112	9,994
Depreciation of furniture & equipment	6,637	-	6,637	4,986
	62,871	6,506	69,377	109,553
For the year ended 31 August 2019	94,501	15,052		109,553

Expenditure on charitable activities in 2019 included £15,052 in respect of restricted expenditure on the International Youth Exchange.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

10 Other costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Salaries	14,836	-	14,836	15,931
Independent Examination Fee	1,800	-	1,800	1,560
Accountancy	1,537	-	1,537	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
	18,173	-	18,173	18,491
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 August 2019	18,491	-		18,491

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

11 Fixed Assets**(a) The Amory Building, Cheriton Bishop**

This freehold property was acquired in May 2014. Planning permission was granted by the local authority to change the use to offices. The property was occupied by the Federation in December 2016.

Depreciation of 2% on the straight line basis has been provided against the building element of the total cost of the property.

(b) Tangible Fixed Assets

	Freehold Land & Buildings £	Office Furniture & Equipment £
Cost		
At 1 September 2019	599,696	45,125
Additions during the year	5,920	8,624
	<hr/>	<hr/>
At 31 August 2020	605,616	53,749
	<hr/>	<hr/>
Depreciation		
At 1 September 2019	43,049	19,794
Charge for the year	10,112	6,637
	<hr/>	<hr/>
At 31 August 2020	53,161	26,431
	<hr/>	<hr/>
Net book value		
At 31 August 2020	552,455	27,318
	<hr/>	<hr/>
At 31 August 2019	556,647	25,331
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 Investments

Short term deposits with:

Affirmative Deposit Fund
 CCLA Investment Fund
 CCLA Deposit Fund
 CAF Deposit Funds

£

Opening balance as at 1 September 2019 238,938

Interest received 34

Added during the year 27,000

 265,972

Increase in valuation of accumulation units 11,785

Closing balance at 31 August 2020 277,757

13 Debtors**2020****2019**

£

£

Prepayments 1,101 2,543

Other debtors 5,652 12,762

 6,753 15,305

14 Creditors – amounts falling due within one year**2020****2019**

£

£

Other creditors 40,449 30,972

Accruals 1,620 1,764

 42,069 32,736

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15 Analysis of net assets between funds

	Unrestricted/ Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	579,773	-	579,773
Investments	246,687	31,070	277,757
Other current assets	11,696	-	11,696
	<hr/>	<hr/>	<hr/>
	838,156	31,070	869,226
Less: Total liabilities	29,544	12,525	42,069
	<hr/>	<hr/>	<hr/>
	808,612	18,545	827,157
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

	Notes £	Balance at 1 Sept 2019 £	Transfer between funds £	Interest for the year £	Net movements during the year £	Balance at 31 August 2020
16 (a) Restricted Funds						
(i) Memorial Funds:						
John Spear		2,743	-	-	160	2,903
George Hingston		2,305	-	-	134	2,439
Joy Retter		78	-	-	5	83
Todd Riggs		7,864	-	-	458	8,322
(ii) Other Funds:						
Education Fund (International Youth Exchange)	17	11,304	-	-	-6,506	4,798
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		24,294	-	-	-5,749	18,545
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(b) Designated unrestricted funds and general unrestricted funds						
(i) Other Funds:						
Defunct Clubs		655	-	-	-	655
Lifeskills Project	18	24,549	-	-	833	25,382
New Building		604,519	-	-	-	604,519
Amory Building Maintenance		9,000	-	-	3,000	12,000
(ii) Other General Funds		143,680	-	34	22,342	166,056
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		782,403	-	34	26,175	808,612
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds		806,697	-	34	20,426	827,157
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17 International Youth Exchange	£	£
Balance at 1 September 2019		11,304
Expenditure on Air Travel costs, awaiting refunds		
Senior travel scholarship to Latvia	4,256	
Junior travel scholarship to Sweden	2,250	
	<hr/>	6,506
		<hr/>
Balance at 31 August 2020		4,798
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

18 Lifeskills project	£	£
Balance at 1 September 2019		24,549
Income:		
Sponsorships -		
Tiverton Agricultural Association	500	
Members fees	1,056	
	<hr/>	
	1,556	
Expenditure:		
Course costs and contributions towards members attending external courses	1,010	
	<hr/>	
	546	
AGRI Travel		
Surplus on cost of Travel to Ireland	287	
	<hr/>	
		833
		<hr/>
Balance at 31 August 2020		25,382
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

19 Transactions with trustees and connected persons

Total expenses of £2,525 (2019: £2,706) were paid to the Chairman, Vice Chairman, Junior Vice Chairman and the Chairmen of Committees during the year, towards their travel expenses. This is included in the amount shown in note 9 to the financial statements.

No other remuneration was paid to the Trustees and Directors in the year ended 31 August 2020 or the preceding period. The Federation did not fund any insurance premiums for any benefit by the Trustees.

20 Staff emoluments and key management personnel

The average number of full time staff employed by the Federation during the year was 1.8 (2019: 2.5).

The emoluments for those employees were:

	2020
	£
Salaries	40,679
Employer's National Insurance contributions	0
Employer's Pension scheme auto-enrolment	682
	<hr/>
	41,361
	<hr/>

There were no employees with emoluments of more than £60,000.

The key management personnel of the charity comprise the Trustees, the Directors, the Federation's County Organiser and the Treasurer.

21 Treasurer Remuneration

	2020	2019
	£	£
Accountancy services	1,000	1,000
	<hr/>	<hr/>

22 Related party transactions

There were no disclosable related party transactions during the year (2019: none).