

DEVON FEDERATION OF YOUNG FARMERS' CLUBS
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity No: 1098759
Registered Company No: 04699221

DEVON FEDERATION OF YOUNG FARMERS' CLUBS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Contents	Pages
Trustees' Annual Report	1 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 25

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 2021

TRUSTEES of the Charity

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

Appointed Autumn 2020 – to retire at 2021 AGM

Andrew Richards
Sam Thornton - White
Luke Shadrick
Ryan Battershall
Jasmine Trenaman
Neville Pitman
Duncan Wilmot
Amy Lethbridge
Ben May
William Luke
Jake Richards
Ben Perryman
Daniel Olive

Jack Routley
David Leworthy
William Hartnoll
Agatha Jones
Myles Jones
Amy Tope
Imogen Northmore
Daniel Ley
Thomas Latham
James Youlden
Samantha Ball
Michael Hayball

Jonathan Turner
Henry Greenhalf
Simon Heywood
Nathan Watts
Jess Parkhouse
John Hurford
Kelly Wakeham
Joshua Quant
George Jeffery
Annabelle Bickle
James Pearce
Thomas Westaway

Co-opted Trustees appointed by nomination with voting power

Group Representatives -

Thomas Maynard
Francesca Ansdell

Sam Thornton - White
Peter Shinner

Katie Grist
Stephanie Colwill

County Officers -

Matthew Darke
Camilla Crocker

Rosie Bennett
Meredith Hoskin

Victoria Gilbert
Rebecca Dennis

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS of the Company Limited by Guarantee**Appointed****Retired****Members –**

Gareth Hutchings	24 November 2016	
Matthew Darke	22 November 2018	
Rosie Bennett	28 November 2019	
Michelle L Batting	28 November 2019	26 November 2020
Philip G Palfrey	28 November 2019	26 November 2020
Hannah C Frost	28 November 2019	26 November 2020
Helen E Bellew	28 November 2019	26 November 2020
Georgina M Lethbridge	28 November 2019	26 November 2020
Charlotte L Watts	28 November 2019	26 November 2020
Laura E Lee	28 November 2019	26 November 2020
Shelley L Down	28 November 2019	26 November 2020
Victoria Gilbert	28 November 2019	
Sam Thornton - White	28 November 2019	
Camilla P L Crocker	26 November 2020	
Thomas P Maynard	26 November 2020	
Katie E Grist	26 November 2020	
Francesca L Ansdell	26 November 2020	
Meredith O Hoskin	26 November 2020	
Rebecca L I A Dennis	26 November 2020	

Co-opted –

Mr P G Wolfgang	22 November 2012	
Mr R W Camp	26 November 2015	26 November 2020
Mrs A M Burden	5 March 2018	
Miss S Nicholls	5 March 2018	
Mr C R Down	22 November 2018	
Mr L J Heywood	26 November 2019	
Mrs K Stagg	26 November 2019	

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 2021

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 2021. 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 2021

ACHIEVEMENTS AND PERFORMANCE

At the end of the financial year 728 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 as speakers, either in person or via zoom.

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. Devon YFC continues to provide young people with opportunities, personal and social development and cultural awareness, through a programme of activities, enabling them to become responsible adults equipped with the confidence and skills to contribute to their own community. Devon YFC provides recreation opportunities to members of the public as it showcases the achievements of its members and of rural life – at rural and agricultural shows and events where the public may spectate or participate.

One of the outstanding areas of achievement that members of Devon Young Farmers continue to excel at is in the amount of fund raising that members do for a range of charities. Despite the extremely challenging circumstances due to the pandemic, they have continued to focus their efforts on raising money for excellent causes including Devon Air Ambulance Trust, the Stroke Association and the 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. Clubs and groups have completed numerous fundraising and community projects which will ensure local residents will have a better quality of life.

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 continue to have a huge impact on our finances for at least the next three years.

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 invaluable and without them we would not be able to make such a positive difference to the lives of so many young people.

FINANCIAL REVIEW

As shown in the statement of financial activities on page 10, incoming resources have decreased this year by £18,764 to £138,220. Total resources expended have decreased this year by £3,748 to £144,561.

The market value of the equity investment has increased by £47,829 during the year to 31 August 2021.

This has given an increase in net resources for the year of £24,880 on unrestricted funds and an increase of £16,608 on restricted funds after the transfer of £6,506 from unrestricted Funds to restricted Funds relating to the International Youth Exchange Fund.

The total fund balance at 31 August 2021 was £833,492 in unrestricted funds and £35,153 in restricted funds, giving a total balance of £868,645 (2020: £827,157).

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 2021

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 YFC 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. Applying 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' 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 25th November 2021 and signed on their behalf by:



Matthew Darke

Trustee



Rosie Bennett

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 2021 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:

29 November 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income and Endowments from					
Donations & Grant	3	84,295	-	84,295	71,047
Charitable activities	4	15,965	12,846	28,811	51,780
Investment income	5	6	-	6	34
Other trading income	6	22,858	-	22,858	30,418
Other income	7	2,250	-	2,250	3,705
Total income		125,374	12,846	138,220	156,984
Expenditure on					
Raising funds	8	26,995	-	26,995	60,151
Charitable activities	9	91,028	5,697	96,725	69,580
Other costs	10	20,841	-	20,841	18,578
Total Expenditure		138,864	5,697	144,561	148,309
		(13,490)	7,149	(6,341)	8,675
Unrealised gain due to revaluation of the equity investment	12	44,876	2,953	47,829	11,785
Transfer of Funds		(6,506)	6,506	-	-
Net income		24,880	16,608	41,488	20,460
Reconciliation of funds:					
Total funds brought forward	16	808,612	18,545	827,157	806,697
Total funds carried forward	16	833,492	35,153	868,645	827,157

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 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets	11		564,835		579,773
Current assets					
Stocks			1,723		1,019
Investments	12		310,592		277,757
Debtors and prepayments	13		24,981		6,753
Balance at bank			5,473		3,924
			<u>342,769</u>		<u>289,453</u>
Creditors: amounts falling due within one year	14	38,959		42,069	
			<u>303,810</u>		<u>247,384</u>
Total assets less current liabilities			<u>868,645</u>		<u>827,157</u>
Funded by:					
Restricted funds	16(a)		35,153		18,545
Designated unrestricted funds	16(b)		646,291		642,556
General unrestricted funds	16(b)		187,201		166,056
			<u>868,645</u>		<u>827,157</u>

For the financial year ended 31 August 2021 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 25th November 2021 and were authorised for issue on their behalf by:-



Matthew Darke

Trustee



Rosie Bennett

Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 2021, the number of members was 37 as listed on page 2.

(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.

(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 2021

(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. 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 2021

(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.

2 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.

3 Donations and Government grants

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.

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 2021 £	Total 2020 £
Donations & Sponsorship (note 1e)	14,050	-	14,050	12,950
Mid Devon District Council				
Covid 19 Grant Funding Scheme	18,636	-	18,636	10,000
HMRC Coronavirus Job Retention Scheme	7,396	-	7,396	1,317
Affiliation Levy	43,257	-	43,257	45,680
Income from YFC 'Supporters'	956	-	956	1,100
	<hr/>	<hr/>	<hr/>	<hr/>
	84,295	-	84,295	71,047
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 August 2020	71,047	--		71,047

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
County activities (note 2)	1,830	-	1,830	1,593
International Youth Exchange (note 17)	-	12,846	12,846	-
Lifeskills project (note 18)	10,587	-	10,587	1,843
Fund raising and charitable events	3,548	-	3,548	48,344
	<u>15,965</u>	<u>12,846</u>	<u>28,811</u>	<u>51,780</u>
For the year ended 31 August 2020	51,780	-		51,780

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

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Deposit Accounts	6	-	6	34
	<u>34</u>	<u>-</u>	<u>34</u>	<u>34</u>
For the year ended 31 August 2020	34	-		34

6 Other trading income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Sales and advertising in Year Book & Newsletters	5,133	-	5,133	8,003
Income generated from YFC Centre facilities	16,540	-	16,540	22,415
Jobs Adverts Board	1,185	-	1,185	-
	<u>22,858</u>	<u>-</u>	<u>22,858</u>	<u>30,418</u>
For the year ended 31 August 2020	30,418	-		30,418

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Members' contributions to training & Grants received	2,250	-	2,250	3,705
For the year ended 31 August 2020	3,705	-		3,705

8 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Cost of fundraising and social activities	2,142	-	2,142	38,083
Salaries	23,788	-	23,788	14,251
Newsletters & Year Book costs	1,065	-	1,065	7,817
	26,995	-	26,995	60,151
For the year ended 31 August 2020	60,151	-		60,151

9 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
County competitions	4,285	-	4,285	2,550
International Youth Exchange (note 17)	-	5,697	5,697	6,506
Lifeskills project (note 18)	9,197	-	9,197	1,010
Club support - Salaries	28,407	-	28,407	13,186
Club support – Officers' Travel (note 19)	2,622	-	2,622	2,525
Club support – Staff travel, Communication & Training Costs	9,163	-	9,163	12,543
DBS – Vetting checks	1,575	-	1,575	1,043
YFC Centre running expenses	18,377	-	18,377	10,506
General Office expenses	604	-	604	1,949
Recruitment Costs	-	-	-	1,013
Depreciation of building	10,112	-	10,112	10,112
Depreciation of furniture & equipment	6,686	-	6,686	6,637
	91,028	5,697	96,725	69,580
For the year ended 31 August 2020	63,074	6,506		69,580

Expenditure on charitable activities in 2020 included £6,506 in respect of restricted expenditure on the International Youth Exchange.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10 Other costs	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Salaries	16,858	-	16,858	15,241
Independent Examination Fee	1,740	-	1,740	1,800
Accountancy	2,243	-	2,243	1,537
	<hr/> 20,841	<hr/> -	<hr/> 20,841	<hr/> 18,578
For the year ended 31 August 2020	18,578	-		18,578

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 2020	605,616	53,749
Additions during the year	-	1,860
	<hr/>	<hr/>
At 31 August 2021	605,616	55,609
	<hr/>	<hr/>
Depreciation		
At 1 September 2020	53,161	26,431
Charge for the year	10,112	6,686
	<hr/>	<hr/>
At 31 August 2021	63,273	33,117
	<hr/>	<hr/>
Net book value		
At 31 August 2021	542,343	22,492
	<hr/>	<hr/>
At 31 August 2020	552,455	27,318
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 Investments

Short term cash deposits:

Affirmative Deposit Fund

CCLA Deposit Fund

CAF Deposit Fund

Investment:

CCLA Investment Fund – accumulation units

	£
Opening balance as at 1 September 2020	277,757
Interest received on deposit funds	6
Increase in valuation of Investment Fund	47,829
	<u>325,592</u>
Net withdrawn during the Year from deposit funds	15,000
	<u>310,592</u>
Closing balance at 31 August 2021	

13 Debtors

	2021 £	2020 £
Prepayments	1,312	1,101
Other debtors	23,669	5,652
	<u>24,981</u>	<u>6,753</u>

14 Creditors – amounts falling due within one year

	2021 £	2020 £
Other creditors	37,279	40,449
Accruals	1,680	1,620
	<u>38,959</u>	<u>42,069</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of net assets between funds

	Unrestricted/ Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	564,835	-	564,835
Investments	272,653	37,939	310,592
Other current assets	32,177	-	32,177
	<u>869,665</u>	<u>37,939</u>	<u>907,604</u>
Less: Total liabilities	36,173	2,786	38,959
	<u>833,492</u>	<u>35,153</u>	<u>868,645</u>

DEVON FEDERATION OF YOUNG FARMERS' CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes £	Balance at 1 Sept 2020 £	Transfer between funds £	Interest for the year £	Net movements during the year £	Balance at 31 August 2021
16 (a) Restricted Funds						
(i) Memorial Funds						
John Spear		2,903	- 425	-	623	3,101
George Hingston		2,439	-	-	524	2,963
Joy Retter		83	-	-	18	101
Todd Riggs		8,322	-	-	1,788	10,110
(ii) Other Funds:						
Education Fund (International Youth Exchange)	17	4,798	6,931	-	7,149	18,878
		18,545	6,506	-	10,102	35,153
(b) Designated unrestricted funds and general unrestricted funds						
(i) Other Funds:						
Defunct Clubs		655	- 655	-	-	0
Lifeskills Project	18	25,382	-	-	1,390	26,772
New Building		604,519	-	-	-	604,519
Amory Building Maintenance		12,000	-	-	3,000	15,000
(ii) Other General Funds						
		166,056	- 5,851	6	26,990	187,201
		808,612	- 6,506	6	31,380	833,492
		827,157	-	6	41,482	868,645
Total Funds						

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 International Youth Exchange	£	£
Balance at 1 September 2020		4,798
Income		
Scholarship Income received in year to 31 August 2020	12,524	
Fundraising by Members –net income for the year	322	
Transfer -- John Spear Memorial Fund	425	
	<u> </u>	13,271
		<u> </u>
		18,069
Expenditure - 2021		
Seniors travel to Shrewsbury, Shropshire	2,758	
Juniors travel to Brecon, Powys	2,939	
	<u> </u>	5,697
		<u> </u>
		12,372
Transfer of Funds from The General Fund to replace the Air fare deposits paid out in 2020 that, to date, have not been refunded as the receiving Company is in Liquidation		6,506
		<u> </u>
Balance at 31 August 2021		<u>18,878</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

18 Lifeskills project	£	£
Balance at 1 September 2020		25,382
Income:		
Sponsorships		
Dartington Cattle Breeders Trust	375	
Devon Agricultural & Rural Training Trust	100	
Donation from a past Member	100	
	<u>575</u>	
Members fees	3,669	
LANTRA Course Fees	6,343	
	<u> </u>	10,587
		<u> </u>
		35,969
Expenditure:		
Course costs and contributions towards members attending external courses	4,012	
LANTRA Courses	5,164	
AGRI Expenses	21	
	<u> </u>	9,197
		<u> </u>
Balance at 31 August 2021		26,772
		<u> </u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19 Transactions with trustees and connected persons

Total expenses of £2,622 (2020: £2,525) 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 2021 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 2.43 (2020: 1.8).

The emoluments for those employees were:

	2021
	£
Salaries	68,005
Employer's National Insurance contributions	0
Employer's Pension scheme auto-enrolment	1,048
	<hr/>
	69,053
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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

	2021	2020
	£	£
Accountancy services	1,000	1,000
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22 Related party transactions

There were no disclosable related party transactions during the year (2020: none).