

**ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Cargill SF Crosby S Davies Mrs D Finnis M Leeder	(Appointed 20 November 2019)
Charity number	1185252	
Principal address	Whitbreads Barn Whitbreads Lane Chatham Green Essex CM3 3LQ	
Independent examiner	Rickard Luckin Limited Aquila House Waterloo Lane Chelmsford Essex CM1 1BN	
Bankers	Barclays Bank Plc 40 - 41 High Street Chelmsford Essex CM1 1BE	

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2019.

The Trustees are pleased to present their annual report and the financial statements of the Essex County Federation of Young Farmers Clubs for the year ending 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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) (effective 1 January 2015).

The trustees review the aims, objectives and activities of the charity at meetings during the year and confirm that they have regard to the Charity Commissions guidance on public benefit in planning future charitable activity.

The officers of the fund are the Trustees and those who served during the year were:

County President	Robert McGowan (retired 20 November 2019) Miles Leeder (from 20 November 2019)
Treasurer	Marcus Bailey
F & GP Chairman	Lydia Freeman (retired 15 January 2020) Lewis Rabett (from 15 January 2020)
County Chairman	Ben Sell (retired 26 August 2020) Eleanor Gemmill (from 26 August 2020)
Investment Trustees	Simon Crosby John Cargill Bob Elms Diana Finnis

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

The Essex County Federation is an association of young farmer clubs in Essex, created in accordance with the form of constitution and rules for the county federations approved by the Council of the National Federation of Young Farmers Clubs.

The Essex Federation is a Registered Charity (No. 301449) and a full copy of the constitution is available for inspection at the Federation's offices at Whitbreads Barn, Whitbreads Lane, Chatham Green, Chelmsford, Essex CM3 3LQ.

The Essex County Federation of Young Farmers Clubs (ECFYFC) aims to advance the education of young members of the public in agriculture, home crafts and country life. In the interests of the social welfare of such members it aims to provide and promote facilities for recreation and other leisure time occupation. The aim is to assist in the development of self-reliance and individual responsibility.

To achieve its objectives the ECFYFC co-ordinates the activities of young farmer clubs in Essex.

The administration of the work of the ECFYFC is vested in:

I. A General Meeting

II. An Executive Meeting

The Executive Committee appointed the Investment Trustees to hold and control securities owned by the ECFYFC.

The General Trustees manage the running of the Federation. The trustees are elected at the charity's AGM and can serve for 4 years.

The Executive Committee appoints from its members, a Finance and General Purpose Committee and an Honorary Treasurer. Drawings from bank accounts opened in the name of ECFYFC must be approved by the committee.

Activities

In the past year activities have included training and development days, sporting and non sporting competitions, countryside events, socials and assistance for other charity organisations.

Due to COVID-19 the activities programme has been limited and we had to cancel the annual Country Show.

Overseas Exchange Visits and other educational and training events are available through ECFYFC affiliation to the National Federation of Young Farmers Clubs.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Financial review

The attached accounts show the current state of the finances which the Trustees consider to be sound. The accounts comply with current statutory requirements and with the Charities Act 1993.

The Trustees believe that Essex County Federation of Young Farmers Clubs is soundly organised under the terms of its Constitution, and is properly fulfilling its role as a charity dedicated to the welfare and education of young people.

With the loss of income from the annual show the trustees have agreed that the reserves account may be accessed if required to continue the operation of the federation. To date we have not needed to access these funds.

To protect the federation financially the trustees deem it necessary for cuts to be made to the staffing team and other means of income such as grants to be investigated to safeguard the federation.

Investments

Such monies as shall not be required for immediate use shall, with the consent of the General Committee, be invested in any investments in which the Trustees are authorised to invest by law.

Reserves

The Essex County Federation of Young Farmers Clubs requires reserves to protect its current activities and provide funding for the long term projects to progress them to completion, in order to allow the Trustees to meet their responsibilities and to ensure that the Charity can continue to operate on a going concern basis. The Trustees have examined the needs, risks and challenges faced by the Federation in the short and medium term, along with the relevant financial forecasts, and have considered a policy to meet those needs. In the interim they are satisfied that the level of reserve held at 31 August 2020 is required for the current and following year. As at 31 August 2020 unrestricted reserves stand at £89,978 (2019: £138,240).

Structure, governance and management

The trust is governed by its constitution dated 10 September 2019. On this date the charity converted to a CIO- Charitable Incorporated Organisation.

New trustees are appointed by existing trustees from acting members of the ECFYF. Training is undertaken by existing trustees dependent on the trustees role.

The trustees report was approved by the Board of Trustees.



M Leeder

County President

Dated: 6/5/21

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Essex County Federation of Young Farmers Clubs (the charity) for the year ended 31 August 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Caroline Peters FCA

Rickard Luckin Limited
Aquila House
Waterloo Lane
Chelmsford
Essex
CM1 1BN
Dated:

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

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

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	39,667	-	-	39,667	27,712
Charitable activities	6	12,752	-	155	12,907	40,017
Other trading activities	4	1,112	-	6,105	7,217	4,392
Investments	5	684	-	-	684	36,219
Other income	7	5,170	-	-	5,170	6,613
Total income and endowments		59,385	-	6,260	65,645	114,953
<u>Expenditure on:</u>						
Expenditure on raising funds	9	2,131	-	4,600	6,731	6,574
Charitable activities	12	112,901	8,332	7,317	128,550	153,854
Total resources expended		115,032	8,332	11,917	135,281	160,428
Net outgoing resources before transfers		(55,647)	(8,332)	(5,657)	(69,636)	(45,475)
Gross transfers between funds		544	(544)	-	-	-
Net expenditure for the year/ Net movement in funds		(55,103)	(8,876)	(5,657)	(69,636)	(45,475)
Fund balances at 1 September 2019		138,240	12,983	360,546	511,769	557,244
Fund balances at 31 August 2020		83,137	4,107	354,889	442,133	511,769


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

All income and expenditure derive from continuing activities.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**BALANCE SHEET****AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	348,755		360,102	
Investments	13	1		1	
		<u>348,756</u>		<u>360,103</u>	
Current assets					
Debtors	15	16,560		7,137	
Cash at bank and in hand		102,158		168,075	
		<u>118,718</u>		<u>175,212</u>	
Creditors: amounts falling due within one year	16	<u>(25,341)</u>		<u>(23,546)</u>	
Net current assets			93,377		151,666
Total assets less current liabilities			<u>442,133</u>		<u>511,769</u>
Income funds					
Restricted funds	17	354,889		360,546	
<u>Unrestricted funds</u>					
Designated funds	18	4,107		12,983	
General unrestricted funds		83,137		138,240	
		<u>87,244</u>		<u>151,223</u>	
			<u>442,133</u>		<u>511,769</u>

The financial statements were approved by the Trustees on


 M Leeder
 Trustee

6/5/21

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Essex County Federation of Young Farmers Clubs is a charitable incorporated organisation governed by a constitution dated 18 December 1963, revised 8 June 1972.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity 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 charity 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.

Investment income and affiliation fees are accounted for on an accruals basis. The income from fundraising ventures is shown gross. Grants receivable are recognised in the period that they are received and analysed to the appropriate fund per the grant conditions. Where funds are received for a particular purpose they are allocated to the appropriate restricted fund.

1.5 Expenditure

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. The majority of costs are directly attributable to specific activities. Expenditure on the show is treated as direct charitable expenditure. VAT, which is not recoverable, is included with the item of expense to which it relates.

Fundraising expenditure represents the costs incurred in staging fundraising activities in the year.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charities activities.

1.6 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:

Land and buildings	2% straight line
Plant and machinery etc	10 to 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 net income/(expenditure) for the year.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 charity'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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****3 Donations and legacies**

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	4,490	108
Affiliation fees and subscription income	35,177	27,604
	<u>39,667</u>	<u>27,712</u>

4 Other trading activities

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Ex Factor	-	6,105	6,105	-
New year's eve	-	-	-	3,161
Chairman's fun day / Buildings etc	1,112	-	1,112	1,231
	<u>1,112</u>	<u>6,105</u>	<u>7,217</u>	<u>4,392</u>

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Profits gifted from trading subsidiary	-	35,581
Interest receivable	684	638
	<u>684</u>	<u>36,219</u>

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****6 Charitable activities**

	Magazine	Other events	Total 2020	Total 2019
	2020	2020		
	£	£	£	£
Charitable activities	5,220	7,687	12,907	40,017
Analysis by fund				
Unrestricted funds - general	5,220	7,532	12,752	12,669
Restricted funds	-	155	155	27,348
	5,220	7,687	12,907	40,017
For the year ended 31 August 2019				
Unrestricted funds - general	6,930	5,739		12,669
Restricted funds	-	27,348		27,348
	6,930	33,087		40,017

7 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Barn hire	5,170	6,613

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020**

8	Support costs	Support Governance costs	2020	Support Governance costs	2019	Basis of allocation
	£	£	£	£	£	
	41,937	-	41,937	34,831	34,831	10% Magazine, remaining to other
Staff costs	11,347	-	11,347	14,309	14,309	100% to other
Depreciation	10,128	-	10,128	8,783	8,783	100% other
Premises expenses	37,320	-	37,320	33,669	33,669	Postage costs to magazine, remaining to other
Other costs						
	-	4,020	4,020	-	4,585	Governance
Professional fees						
	100,732	4,020	104,752	91,592	96,177	
	100,732	4,020	104,752	91,592	96,177	
Analysed between						
Charitable activities						

Governance costs includes the Independent Examiners fee of £4,020 including VAT (2019: £4,585 including VAT).

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****9 Expenditure on raising funds**

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>				
New Year's Eve	-	-	-	4,163
Other fundraising costs	2,131	4,600	6,731	2,411
	<u>2,131</u>	<u>4,600</u>	<u>6,731</u>	<u>6,574</u>
Fundraising and publicity	2,131	4,600	6,731	6,574
	<u>2,131</u>	<u>4,600</u>	<u>6,731</u>	<u>6,574</u>
For the year ended 31 August 2019				
Fundraising and publicity	6,574	-		6,574
	<u>6,574</u>	<u>-</u>		<u>6,574</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020 £	2019 £
Wages and salaries	32,580	30,494
Social security costs	9,357	4,337
	<u>41,937</u>	<u>34,831</u>

Included within staff costs are £2,212 (2019: £nil) relating to redundancy costs incurred during the year.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****12 Charitable activities**

	Country show 2020 £	Magazine 2020 £	Other 2020 £	Total 2020 £	Country show 2019 £	Magazine 2019 £	Other 2019 £	Total 2019 £
Show fees	3,139	-	-	3,139	27,016	-	-	27,016
Magazine	-	1,920	-	1,920	-	12,367	-	12,367
Other events	-	-	13,546	13,546	-	-	15,419	15,419
County Ball	-	-	5,193	5,193	-	-	2,875	2,875
	3,139	1,920	18,739	23,798	27,016	12,367	18,294	57,677
Share of support costs (see note 8)	-	7,392	93,340	100,732	-	4,665	86,927	91,592
Share of governance costs (see note 8)	-	-	4,020	4,020	-	-	4,585	4,585
	3,139	9,312	116,099	128,550	27,016	17,032	109,806	153,854
Analysis by fund								
Unrestricted funds - general	-	9,312	103,589	112,901	-	17,032	99,614	116,646
Unrestricted funds - designated	3,139	-	5,193	8,332	5,051	-	2,875	7,926
Restricted funds	-	-	7,317	7,317	21,965	-	7,317	29,282
	3,139	9,312	116,099	128,550	27,016	17,032	109,806	153,854

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****13 Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 1 September 2019 & 31 August 2020	1
Carrying amount	
At 31 August 2020	1
At 31 August 2019	1

14 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2019	423,917	60,730	484,647
At 31 August 2020	423,917	60,730	484,647
Depreciation and impairment			
At 1 September 2019	68,755	55,790	124,545
Depreciation charged in the year	7,317	4,030	11,347
At 31 August 2020	76,072	59,820	135,892
Carrying amount			
At 31 August 2020	347,845	910	348,755
At 31 August 2019	355,162	4,940	360,102

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****15 Debtors**

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	13,470	3,979
Prepayments and accrued income	3,090	3,158
	<u>16,560</u>	<u>7,137</u>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,548	7,662
Amounts owed to subsidiary undertakings	8,124	1,595
Accruals and deferred income	13,669	14,289
	<u>25,341</u>	<u>23,546</u>

17 Restricted funds

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

	Balance at 1 September 2018 £	Incoming resources £	Outgoing resources £	Balance at 1 September 2019 £	Incoming resources £	Outgoing resources £	Balance at 31 August 2020 £
Building Fund	362,480	-	(7,317)	355,163	-	(7,317)	347,846
General Fundraising	-	27,348	(21,965)	5,383	6,260	(4,600)	7,043
	<u>362,480</u>	<u>27,348</u>	<u>(29,282)</u>	<u>360,546</u>	<u>6,260</u>	<u>(11,917)</u>	<u>354,889</u>

The Building Fund comprises amounts raised by the charity specifically for the relocation and redevelopment of the county office and general upkeep after purchasing the new building.

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****18 Designated funds**

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2018	Transfers	Outgoing resources	Balance at 1 September 2019	Transfers	Outgoing resources	Balance at 31 August 2020
	£	£	£	£	£	£	£
James Lyon fund	5,179	7	-	5,186	(5,186)	-	-
DC Bower training programme	1,843	5,124	(2,875)	4,092	5,200	(5,193)	4,099
Show improvements	5,001	3,755	(5,051)	3,705	(558)	(3,139)	8
	<u>12,023</u>	<u>8,886</u>	<u>(7,926)</u>	<u>12,983</u>	<u>(544)</u>	<u>(8,332)</u>	<u>4,107</u>

The Trustees have set aside the money donated to the charity from the James Lyon fund for the purpose of any necessary expenditure which relates to landscaping around the building.

The Trustees have set aside extra funds for the educational trips for selected Young Farmers Club Members.

The Trustees have set aside funds to help towards the cost of short courses for the Young Farmers Club Members.

The Trustees have set aside funds to help towards show improvements.

Draft Financial Statements at 16 December 2020 at 15:02:55
ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented

by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Tangible assets	909	-	347,846	348,755	4,939	-	355,163	360,102
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	82,227	4,107	7,043	93,377	138,683	12,983	-	151,666
	83,137	4,107	354,889	442,133	143,623	12,983	355,163	511,769

ESSEX COUNTY FEDERATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Related party transactions

During the year the charity was party to the following related party transactions:

Sam Body
(Trustee)

During the year the charity paid expenses of £Nil (2019: £34)

On 30 August 2018 EYF Fundraising Limited was incorporated as a wholly owned subsidiary of the charity. At the year end amounts due to the wholly owned subsidiary totalled £8,124.