

SHROPSHIRE FEDERATION OF YFC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SHROPSHIRE FEDERATION OF YFC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W Allen	
Mr D Roberts	
Mr H Jones	(Appointed 12 October 2019)
R Cooper	(Appointed 12 October 2019)
Mr C Potter	(Appointed 12 October 2019)
Mr F J Allen	(Appointed 12 October 2019)
Mr A Joynt	(Appointed 12 October 2019)
Mr O Roberts	(Appointed 12 October 2019)
Mr J Dale	(Appointed 11 October 2019)

Charity number

524412

Principal address

YFC County Office
Shrewsbury Livestock Market
Bowman Way
Shrewsbury
Shropshire
England
SY4 3DR

Independent examiner

Azets
5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE

SHROPSHIRE FEDERATION OF YFC

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SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 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 governing document, 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)

Objectives and activities

The charity's objectives are:

- To advance the education of young members of the public at large in agriculture, home crafts, country life and related subjects.
- The provision of facilities for recreation and other leisure time occupation.

Significant activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Throughout the year the charity would normally host a wide range of activities all over Shropshire targeted at those aged between 10 and 26. These activities would help our members to build self-confidence through public speaking, performing and outdoor events to name but a few. This wide range of activities means that all our members can find something to excel at and opportunities always exist for our members to aid with the organisation of events, further improving transferable skills and self-confidence. This year however has been particularly affected by the Covid-19 pandemic and there has regrettably, but inevitably been a significant reduction in the programme provided to members.

Achievements and performance

Some of the many activities carried out by Shropshire Federation of Young Farmers were as follows:

- Many drama events took place throughout the year. It was great to see so many clubs and members on stage performing, whether in the drama competition or in the One Plus competition.
- Public speaking competitions were also held and the trustees were pleased to see increased participation in those competitions.
- A successful training weekend was also held at the beginning of the year to welcome newly elected officials from all 18 clubs and county committee office holders. The trustees were pleased to see wide participation in the weekend and encouraged by the positivity displayed by the attendees after the event, along with an increased awareness of the responsibilities that are associated with the offices they have taken on.

While the trustees were inevitably saddened to see the cancellation of the organisation's significant annual fundraisers and show piece events such as the County Rally, County Show and County Chairman's Ball they were pleased to see that clubs had adapted to the challenges of a global pandemic and were very impressed by ingenuity of individual members and the speed with which the federation's member clubs embraced the digital technology and remote meeting.

Financial review

SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

It is the policy of Shropshire Federation of Young Farmers to maintain unrestricted reserves at a level which equates to 12 months operating expenditure. This provides back up funds for situations such as cancelled social arrangements and the replacement of essential assets.

We are always conscious of the risks of having to cancel fund raising events at very short notice and due to circumstances completely out of our control, for example a rural disease outbreak, weather conditions or as we have seen this year a global pandemic. Traditionally we would hold our largest fund-raising event only a few days before the end of the year and the cancelation of the 2020 County Chairman's Ball has had the inevitable catastrophic effect on the county's finances.

Having recovered from the previous downturn in our finances the County Federation has again found itself in a position where expenditure has exceeded income and we have needed to draw on our reserves. The board of management has responded to this by taking action to co-opt further role specific members to the board.

Conscious of the uncertain year ahead in the face of the Covid-19 pandemic the investment review has been postponed to ensure the organisation has sufficient liquid assets to smoothly maintain the organisation though what is currently a very unforecastable and unprecedented period going forward.

The trustees remain committed to ensuring the federation is able to "bounce back" better than ever when conditions allow, providing maximum benefit to the membership base. In the meantime, the trustees are continuing to access as many grants and subsidies as possible to bolster the income, while continuing to utilise the furlough and job support schemes as provided by Her Majesties Treasury. However, the trustees are mindful that the organisations reserves are not unlimited and are regularly meeting to assess the major risks and unprecedented circumstances to which the charity is exposed, and are satisfied that management systems are in place to mitigate exposure to aforementioned major risks. The trustees also continue to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

Structure, governance and management

The charity was registered 8 January 1973 and is governed by its constitution adopted 4 December 1971 and amended 1 November 2002. We are now governed by an updated constitution adopted on 11th November 2017.

The trustees who served during the year were:

Mrs J Dixon	(Resigned 1 September 2019)
Mr W Allen	
Mr D Roberts	
Mr H Jones	(Appointed 12 October 2019)
R Cooper	(Appointed 12 October 2019)
Mr C Potter	(Appointed 12 October 2019)
Mr F J Allen	(Appointed 12 October 2019)
Mr A Joynt	(Appointed 12 October 2019)
Mr O Roberts	(Appointed 12 October 2019)
Mr J Dale	(Appointed 11 October 2019)

New trustees are appointed in accordance with the constitution: 5ii The board of management shall appoint trustees from their committee and will comprise of the Chairman of the Management Committee, County President and County Treasurer.

SHROPSHIRE FEDERATION OF YFC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees' report was approved by the Board of Trustees.

.....
Mr H Jones
Trustee
Dated:

SHROPSHIRE FEDERATION OF YFC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHROPSHIRE FEDERATION OF YFC

I report on the financial statements of the charity for the year ended 31 August 2020, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 the 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Azets Holdings Limited
5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE

Dated:

SHROPSHIRE FEDERATION OF YFC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	34,116	-	34,116	25,680	-	25,680
Other trading activities	4	27,203	-	27,203	175,094	-	175,094
Investments	5	1,277	-	1,277	1,039	-	1,039
Total income		62,596	-	62,596	201,813	-	201,813
<u>Expenditure on:</u>							
Raising funds	6	20,752	-	20,752	122,151	-	122,151
Charitable activities	7	89,881	200	90,081	88,932	750	89,682
Total resources expended		110,633	200	110,833	211,083	750	211,833
Net expenditure for the year/ Net movement in funds		(48,037)	(200)	(48,237)	(9,270)	(750)	(10,020)
Fund balances at 1 September 2019		289,042	1,082	290,124	298,312	1,832	300,144
Fund balances at 31 August 2020		241,005	882	241,887	289,042	1,082	290,124

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

All income and expenditure derive from continuing activities.

SHROPSHIRE FEDERATION OF YFC

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		742		1,001
Current assets					
Stocks	11	1,357		1,357	
Debtors	12	22,578		23,925	
Investments	13	2,000		2,000	
Cash at bank and in hand		229,602		279,536	
		<u>255,537</u>		<u>306,818</u>	
Creditors: amounts falling due within one year	14	<u>(14,392)</u>		<u>(17,695)</u>	
Net current assets			241,145		289,123
Total assets less current liabilities			<u>241,887</u>		<u>290,124</u>
Income funds					
Restricted funds	16		882		1,082
Unrestricted funds			241,005		289,042
			<u>241,887</u>		<u>290,124</u>

The financial statements were approved by the Trustees on

.....
Mr H Jones
Trustee

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Shropshire Federation of YFC is a charity governed by its Constitution adopted November 2017.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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.

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

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

1.2 Going concern

At the time of approving the financial statements, the 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.

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

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

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.

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

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

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

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:

Fixtures, fittings & equipment	50% on reducing balance
--------------------------------	-------------------------

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 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).

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The 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.

SHROPSHIRE FEDERATION OF YFC

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.

1.12 Retirement benefits

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

1.13 Taxation

The charity is exempt from tax on its charitable activities.

1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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.

3 Donations and legacies

	2020	2019
	£	£
Subscriptions	38,838	36,075
NFYFC affiliation fee	(19,928)	(15,795)
Sponsorship	15,206	5,400
	<u>34,116</u>	<u>25,680</u>

4 Other trading activities

	2020	2019
	£	£
Training	3,620	4,760
Fundraising events	23,583	152,414
	<u>27,203</u>	<u>175,094</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	<u>1,277</u>	<u>1,039</u>

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Raising funds

	2020	2019
	£	£
<u>Cost of merchandising and events</u>		
Dances and social events	3,553	30,592
Shropshire Country Show	112	3,289
Chairman's ball	8,114	63,192
Competitions	6,695	9,374
Advertising	2,278	2,536
Merchandise	-	13,168
	<hr/>	<hr/>
Cost of merchandising and events	20,752	122,151
	<hr/>	<hr/>
	20,752	122,151
	<hr/>	<hr/>
For the year ended 31 August 2019		
Cost of merchandising and events		122,151
		<hr/>

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7

Charitable activities

	Training	Donations	Other resources expended	Total 2020	Total 2019
	2020	2020	2020		
	£	£	£	£	£
Staff costs	-	-	51,593	51,593	45,302
Depreciation and impairment	-	-	737	737	1,000
Training	11,094	-	-	11,094	10,855
Donations	-	-	-	-	2,500
Insurance	-	-	5,691	5,691	5,373
Light, heat and rent	-	-	3,138	3,138	3,722
Telephone	-	-	2,089	2,089	1,931
Postage and stationery	-	-	3,679	3,679	5,929
Promotion costs	-	-	2,068	2,068	3,458
Mileage	-	-	812	812	1,249
Officer expenses	-	-	144	144	288
Office costs	-	-	3,592	3,592	4,147
Accountancy	-	-	3,228	3,228	988
Sundries	-	-	2,216	2,216	2,520
Software subscriptions	-	-	-	-	420
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
Analysis by fund					
Unrestricted funds	10,894	-	78,987	89,881	88,932
Restricted funds	200	-	-	200	750
	<u>11,094</u>	<u>-</u>	<u>78,987</u>	<u>90,081</u>	<u>89,682</u>
For the year ended 31 August 2019					
Unrestricted funds	10,105	2,500	76,327		88,932
Restricted funds	750	-	-		750
	<u>10,855</u>	<u>2,500</u>	<u>76,327</u>		<u>89,682</u>

8 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Employees	2	2

Employment costs

	2020 £	2019 £
Wages and salaries	51,593	45,302
	51,593	45,302

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

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2019	15,039
Additions	479
At 31 August 2020	15,518
Depreciation and impairment	
At 1 September 2019	14,039
Depreciation charged in the year	737
At 31 August 2020	14,776
Carrying amount	
At 31 August 2020	742
At 31 August 2019	1,001

11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,357	1,357

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	20,828	16,097
Prepayments and accrued income	1,750	7,828
	<u>22,578</u>	<u>23,925</u>

13 Current asset investments

	2020 £	2019 £
Unlisted investments	<u>2,000</u>	<u>2,000</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	2,372	1,119
Trade creditors	692	10,651
Other creditors	184	-
Accruals and deferred income	11,144	5,925
	<u>14,392</u>	<u>17,695</u>

15 Retirement benefit schemes

Defined contribution schemes

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

SHROPSHIRE FEDERATION OF YFC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

16 Restricted funds

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

	Balance at 1 September 2018 £	Resources expended £	Balance at 1 September 2019 £	Resources expended £	Balance at 31 August 2020 £
Training grants	1,832	(750)	1,082	(200)	882

Training grants

The money in this fund is available for members of the charity who wish to receive a grant towards training costs.

Designated funds

The trustees have decided to designate £150,000 towards future investment in the organisation.

17 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	742	-	742	1,001	-	1,001
Current assets/ (liabilities)	240,263	882	241,145	288,041	1,082	289,123
	<u>241,005</u>	<u>882</u>	<u>241,887</u>	<u>289,042</u>	<u>1,082</u>	<u>290,124</u>

18 Related party transactions

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

SHROPSHIRE FEDERATION OF YFC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Incoming Resources		
<u>Voluntary income</u>		
<i>Unrestricted</i>		
Subscriptions	38,838	36,075
NFYFC affiliation levy	(19,928)	(15,795)
Sponsorship	15,206	5,400
	<hr/>	<hr/>
	34,116	25,680
<u>Other incoming resources</u>		
<i>Unrestricted</i>		
Training	3,620	4,760
Sales of merchandise	163	2,754
Dances & Social events	3,144	16,561
YFC rally & dance	3,043	21,608
Shropshire County Show	1,474	6,770
Chairman's ball	29	78,298
Competitions	9,620	12,446
Handbook	8,820	9,655
Chairman's event	(2,710)	4,322
75th Anniversary Income	-	17,920
	<hr/>	<hr/>
	27,203	175,094
<u>Investment income</u>		
Interest receivable	1,277	1,039
	<hr/>	<hr/>
	1,277	1,039
Total incoming resources	<hr/>	<hr/>
	62,596	201,813
	<hr/>	<hr/>

SHROPSHIRE FEDERATION OF YFC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

Resources expended

Costs of raising funds

Unrestricted

Dances and social events	2,485	10,121
YFC rally & dance	1,068	20,471
Shropshire County Show	112	3,289
Chairman's ball	8,114	63,192
Competitions	6,695	9,374
Handbook	2,278	2,536
75th Anniversary	-	13,168
	<hr/>	<hr/>
	20,752	122,151

Charitable expenditure

Unrestricted

Training courses	10,894	10,105
Donations	-	2,500
Wages	51,593	45,302
Depreciation	737	1,000
Insurance	5,691	5,373
Light, heat & rent	3,138	3,722
Telephone	2,089	1,931
Postage & stationery	3,679	5,929
Promotion costs	2,068	3,458
Mileage	812	1,249
Officer expenses	144	288
Office costs	3,592	4,147
Accountancy	3,228	988
Sundries	2,216	2,520
Software subscriptions	-	420

Restricted

Training courses	200	750
	<hr/>	<hr/>
	90,081	89,682

Total resources expended	110,833	211,833
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Net income/(expenditure)	(48,237)	(10,020)
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