

COUNTY CHAIRMAN'S REPORT 2020 – 21

After what has been a turbulent 2 years, worldwide developments in the Covid-19 vaccination programme and the re-opening of society has seen our clubs and county federation spring back into life – with much needed vigour.

The past 12 months have been challenging for everyone involved in the YFC movement but it has been great to see so many members getting involved with the events and activities that have been put on; whether they were virtual or face to face, everyone who took part or supported - showed true commitment to the YFC motto 'Fun, Learning & Achievement'.

In the Autumn of 2020, we were lucky to be selected as one of two counties to start the NFYFC Give it Some Welly relay, in which clubs walked across Cornwall – raising funds for Cornwall YFC. It was brilliant to see so many getting involved and really kick starting the new membership year which subsequently has seen a really successful competitions programme, with Halloween, Bonfire Night, Remembrance Day, Christmas and Chinese New Year virtual competitions – the standard of entries across all of the themes were exceptional and every member who competed should be very proud.

A particular winter highlight, was the 'Christmas with Cornwall YFC' event – held virtually live from Crusader House in Truro. For the first time in 9 months, the county team along with Oatey Media put on a festive evening of storytelling, carols and readings which is synonymous with the federations usual Christmas spirit.

Towards the start of summer and the easing of Lockdown restrictions, we were lucky enough to be allowed to host a face-to-face Stock judging day near Bodmin, organised by our GP Chairman Becky Blanchard. The hard work and organisation behind the scenes proved for a fantastic day and a much-needed kick start to the summer of face-to-face events.

The pinnacle of the YFC calendar was the County Rally, this year dubbed the 'Super Sunday' rally, held at Kilhallon Farm, St Blazey. The event was one of the best attended rallies for a number of years and it was fantastic to see so many members and clubs represented at the day. The weather held and other than the greasy pole pit emptying itself at 8am on the day, it was great to see everyone who attended enjoyed themselves.

What seems to have been a quiet few months, have in fact been anything but and all of the events would not have been possible without the hard work and dedication of the Cornwall YFC team.

Cornwall YFC is blessed to have a team of staff and officers who I owe an awful lot of this year to.

Rachael, Tom, Becky, Sophie, Claire, Brett & Jono – your support has been incredible, and I could not have done this without you.

Likewise, the staff team in the office – Kelly, Fiona, Kate, Alice & Becky – the work that goes on behind the scenes is immeasurable and without all of your hard work, the federation would not be in the position it is today.

I must thank everyone who has supported the MyMindMatters campaign. To see the membership and wider rural community support the initiative has been incredible and hopefully with the money and awareness that we have raised, we will continue to support those who need it.

Looking ahead, the new officer team have a great opportunity to rebuild and reinvigorate the federation and after 2 years of Covid disruption – what a perfect team to lead the way!

Ben Cavill

County Chairman 2020-2021

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS

**PAVILION CENTRE
SHOWGROUND
WADEBRIDGE
CORNWALL
PL27 7JE**

**CHARITY NUMBER 300649
REGISTERED IN ENGLAND AND WALES**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021**

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS

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11	DETAILED ANALYSIS OF INCOME AND EXPENDITURE
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**CORNWALL FEDERATION OF YOUNG FARMERS` CLUBS
TRUSTEES REPORT FOR THE YEAR TO 31 JULY 2021
PAVILION CENTRE
SHOWGROUND
WADEBRIDGE
CORNWALL
PL27 7JE**

REGISTERED CHARITY NUMBER 300649

The Trustees present their report and accounts for the year ended 31 July 2021

Trustees

The following Trustees have served during the year:

Ben Cavill	Edward Talling	Shirley White
Rachael Benney	Samuel Wakeham	Tom Pearce
Tom Retallick	Katie Jenkin	Michael Melrose
Becky Blanchard	Tom Sandow	Emily Marks
Sophie Olds	Daniel Richards	Martin Webb
Claire Worden	Samuel Oatey	Sam Hodge
Brett Burchell	Tegan Arthur	Nicola Lyne
Josh Bloye	Joey Wagstaff	
Kerys Pearce	Jordan Edyvean	
Katie Jack	Hannah Northcott	
James Hosking	Aidan Kent	
Lewis Bradley	Thomas Eddy	
Beth Bosley	Ezmee Reynolds	
Ross Grindrod	William Hosking	
Jess Hicks	Maddy Tabb	
Heather Street	Shannon McMillan	
Jonathan Gilbert	Megan Stratton	
Zeinab Weyers	Dan Kellow	
Oliver Gilbert	Grace Symons	
Sam Maddever	Conan Runnalls	
Hattie Congdon	Alfie Seggons	
Nicholas Uglow	Tristan Orchard	
Isabel Heal	Kieran Varker	
Matthew Halls	Francesca Rickard	
Dan Lethbridge	Mason Evans	
Laura Moore	Kelly Parsons	
Jack Wilton	Samuel Roberts	
Dan Tuckett	Becky Howard	
Beth Whell	Mike Champion	
William Bonney	Chloe Olver	
Millie Olds	Oliver Jay	
Will Hosking	Chris Cardell (NFU Rep)	
Amy Roskilly	Ed Harris	
James Ede	Beatrice Dyer	

CORNWALL FEDERATION OF YOUNG FARMERS` CLUBS

Independent Examiner: C Rouse (ACCA)
Balme, Kitchen & Pearce Ltd
Chartered Accountants
25 Lemon Street
Truro
Cornwall
TR1 2LS

Bankers: Barclays Bank Plc
14 King Street
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TR1 2RB

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Our main activities and who we try to help are described below. The main areas of charitable work are organising county activities and the skills for life programme for young farmers.

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The objects of the federation are: -

- (a) To advance the education of young members of the public at large in agricultural, homecrafts, country life and related subjects, and
- (b) In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities which will improve their conditions of life and will assist in the development of their spiritual and mental capabilities, self reliance and individual responsibility so that they may grow to full maturity as individuals and members of the community.

The activities are similar to previous years of arranging County Activities and Training for Young Farmers.

Review of the year

During the year the Federation utilises existing assets to cover the loss of £9,670. COVID-19 and national lockdowns restricted all activities greatly limiting fundraising opportunities and income from membership. The trustees consider the Federation to still be in a strong position.

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The Trustees consider that reserves of at least £50,000 should be retained in order to cover the average annual expenditure.

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Trustees are nominated by other young farmers branches at their own Annual General Meetings and then subject to being confirmed at the charity's own Annual General Meeting.

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The Trustees have a risk management strategy which comprises of an annual review to discuss those risks identified and plan procedures to minimise any potential impact on the charity should those risks materialise.

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There is a part time county organiser who deals with the running of the charity under the supervision of the chairperson.

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The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the Federation's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- (a) select suitable accounting policies and apply them consistently;
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- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the Federation and which enables them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Federation and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on

and signed on their behalf by:

Trustee

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS

Independent Examiner's Report to the Trustees of The Cornwall Federation of Young Farmers` Clubs

I report on the accounts of the charity for the year ended 31 July 2021, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees consider that an audit is not required for this year in accordance with the Charities Act 2011 (the Act), and that an independent examination is needed. It is my responsibility to:

- Examine the accounts (under section 145 of the Act, as amended),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b)) of the Act, as amended), and
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that;
 - proper accounting records are kept (in accordance with section 130 of the act) and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Rouse (ACCA)
Balme, Kitchen & Pearce Ltd
Chartered Accountants
25 Lemon Street
Truro
Cornwall
TR1 2LS

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

				<u>2021</u>	<u>2020</u>
3	<u>NOTE</u>	Unrestricted	Restricted		
<u>INCOMING RESOURCES</u>		Funds	Funds	Total	Total
Incoming resources from generated funds: -	2				
Voluntary Income		40,040		40,040	32,779
Activities for generating funds		41,868		41,868	159,670
Bank interest		42		42	397
		<u>£81,950</u>		<u>£81,950</u>	<u>£192,846</u>
<u>RESOURCES EXPENDED</u>					
Costs of generating funds: -	3				
Voluntary Income		5,294		5,294	9,873
Charitable Activities		66,995		66,995	134,306
Governance Costs		19,330		19,330	21,491
<u>Total resources expensed</u>		<u>£91,619</u>		<u>£91,619</u>	<u>£165,670</u>
Net income/(Deficit)		(9,670)		(9,670)	27,176
Adjustment to opening balances					
Funds brought forward		310,453		310,453	283,277
Funds carried forward		£300,783		£300,783	£310,453

The Statement of Financial Activities includes all gains and resources expended and derive from continuing activities.

The notes on pages 7 to 10 form part of these accounts.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
BALANCE SHEET AS AT 31 JULY 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>	7	3,599	4,498
<u>CURRENT ASSETS</u>			
Stock		3,000	1,767
Debtors	8	7,592	7,758
Cash at Bank		<u>292,461</u>	<u>326,958</u>
		303,053	336,483
<u>CURRENT LIABILITIES</u>			
CREDITORS:			
Amounts due within one year	9	<u>5,869</u>	<u>30,530</u>
<u>NET CURRENT ASSETS</u>		<u>297,184</u>	<u>305,953</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£300,783</u>	<u>£310,453</u>
<u>FUNDS OF THE CHARITY</u>			
<u>UNRESTRICTED FUNDS:</u>			
Accumulated Fund		<u>£300,783</u>	<u>£310,453</u>

These accounts were approved by the Trustees on

Trustee

The Notes on pages 7 to 10 form part of these accounts.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and follow the recommendations in the Accounting by Charities – Statement of Recommended Practice. Consolidated Accounts have not been prepared.

b. Fund Accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c. Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

d. Investment Income

This is included in the accounts when receivable.

e. Liability Recognition

Liabilities are recognised as soon as there is a legal or constructible obligation committing the charity to pay out resources.

f. Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters.

g. Assets

These are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted at the value to the charity on receipt.

h. Depreciation

Depreciation is provided on all tangible fixed assets in use at rates and bases calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows: -

Equipment 20% per annum on the reducing balance method

i. Stock

Stock is included at the lower of cost or net realisable value

j. Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. ANALYSIS OF INCOMING RESOURCES

	Unrestricted	Restricted	2021	2020
<u>Voluntary Income</u>				
Grants	10,000		10,000	12,000
Donations	21		21	0
Community Wind Turbine	2,500		2,500	2,500
Contribution to overheads	26,967*		26,967	10,911
My Mind Matters	532		532	7,164
Printing sales	20		20	204
	<u>£40,040</u>	<u>£0</u>	<u>£40,040</u>	<u>£32,779</u>
<u>Activities for Generation of Funds</u>				
Subscriptions	10,801		10,801	37,170
County Activities	26,067		26,067	119,444
Skills for Life	0		0	0
Charity Fund Raising	0		0	3,056
DCBT	5,000		5,000	0
	<u>£41,868</u>	<u>£0</u>	<u>£41,868</u>	<u>£159,670</u>
<u>Investment Income</u>				
Bank interest				
	<u>£42</u>	<u>£0</u>	<u>£42</u>	<u>£397</u>

*Contribution to overheads includes payments from HMRC under the Job Retention Scheme

3 TOTAL RESOURCES EXPENDED

	Basis of Allocation	Voluntary Income	Charitable Activities	Administration	2021 Total	2020 Total
<u>Costs directly allocated to activities:</u>						
Skills for Life	Direct		0		0	0
Membership Cards	Direct		251		251	398
National Federation Levy	Direct		19,529		19,529	19,987
County Activities	Direct		6,617		6,617	71,532
Community Wind Turbine	Direct		2,000		2,000	2,000
My Mind Matters Campaign	Direct		210		210	160
Members' insurance	Direct		5,840		5,840	5,876
<u>Support costs allocated to activities:</u>						
Staff Costs	Staff time	4,530	22,649	18,119	45,299	42,306
Travel & officers	Direct		2,567	27	2,595	4,979
Administrative expenses	Usage		2,380	420	2,801	3,135
Premises running costs	Usage	441	3,532	411	4,414	7,948
Depreciation	Usage	90	720	90	900	1,124
Meeting expenses	Direct			0	0	542
Accountancy & Bookkeeping	Usage	233	699	233	1,164	1,175
Donations	Direct	0			0	4,500
		<u>5,294</u>	<u>66,995</u>	<u>19,330</u>	<u>£91,619</u>	<u>£208,572</u>

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

4. TAX

The Charity is entitled to Income Tax and Capital Gains Tax exemption as a Charity under section 505 ICTA 1988.

5. STAFF COSTS & NUMBERS

	2021	2020
Salaries	40,185	37,854
Social Security Costs	3,125	1,973
Pensions	1,998	2,479
	<u>£45,298</u>	<u>£42,306</u>

The average number of employees was as follows: -

Administrative	4	4
Skills for Life	0	0

6. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

Trustees received honoraria of £2,567 (2019: £2,566) during the year, payable to seven members of the management committee.

7. TANGIBLE FIXED ASSETS

	Equipment
<u>COST</u>	
At 1 August 2020	44,029
At 31 July 2021	<u>44,029</u>

<u>DEPRECIATION</u>	
At 1 August 2020	39,531
Charge for the year	899
At 31 July 2021	<u>40,430</u>
Net book value at 31 July 2021	<u>£3,599</u>
Net book value at 31 July 2020	<u>£4,499</u>

8. DEBTORS

	2021	2020
Trade Debtors	7,592	7,758
Other Debtors	0	0
	<u>£7,592</u>	<u>£7,758</u>

9. CREDITORS

	2021	2020
Trade Creditors	2,707	28,649
Other Creditors	1992	711
Accruals	1,170	1,170
	<u>£5,869</u>	<u>£30,530</u>

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

10. OPERATING LEASE

The Charity pays rent for use of its offices, which is currently £2,500 per year.

11. SUBSIDIARY

The Charity has a subsidiary called The Golden Jubilee Trust, which is managed separately.

The Charity has not prepared consolidated accounts as the gross income of the group in the accounting period is less than the threshold for a statutory charity audit.

THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

<u>INCOMING RESOURCES</u>	<u>2021</u>	<u>2020</u>
Grants	10,000	12,000
Donations	20	0
Community Wind Turbine	2,500	2,500
My Mind Matters	532	7,164
Subscriptions	10,801	37,170
County Activities	31,067	119,444
Skills for Life	0	0
Interest Receivable	42	397
Contribution to overheads	26,967	10,911
Printing sales	20	204
Charity Fundraising	0	3,056
	<hr/> 81,950	<hr/> 192,846
<u>RESOURCES EXPENDED</u>		
Donations	0	4,500
Salaries and Pension Costs	45,298	42,306
Professional Services	278	476
Cost of Membership Cards	251	398
National Federation Levy	19,529	19,987
Travelling and Subsistence	27	2,413
Insurance	5,840	5,876
Postage and Telephone	1,813	1,872
Skills for Life	0	0
Stationery, Printing and Publicity	309	2,992
Officers Mileage and honorarium	2,567	2,566
Bank charges	60	54
Meeting Expenses	0	542
Accountancy	1,164	1,178
Repairs and Maintenance	102	750
Sundry	1,336	1,878
Rent and Rates	2,500	2,500
Heat and Light	0	312
Community Wind Turbine Expenses	2,000	2,000
My Mind Matters	210	160
County Activities	6,617	71,532
Depreciation	890	1,124
Bookkeeping	828	274
	<hr/> 91,619	<hr/> 165,670
<u>NET INCOMING/(LOSS) RESOURCES</u>	<hr/> (£9,670) <hr/>	<hr/> £27,176 <hr/>

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- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that;
 - proper accounting records are kept (in accordance with section 130 of the act) and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Rouse (ACCA)
Balme, Kitchen & Pearce Ltd
Chartered Accountants
25 Lemon Street
Truro
Cornwall
TR1 2LS

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

3	NOTE			<u>2021</u>	<u>2020</u>
		Unrestricted	Restricted	Total	Total
		Funds	Funds		
<u>INCOMING RESOURCES</u>					
Incoming resources from generated funds: -	2				
Voluntary Income		40,040		40,040	32,779
Activities for generating funds		41,868		41,868	159,670
Bank interest		42		42	397
		<u>£81,950</u>		<u>£81,950</u>	<u>£192,846</u>
<u>RESOURCES EXPENDED</u>					
Costs of generating funds: -	3				
Voluntary Income		5,294		5,294	9,873
Charitable Activities		66,995		66,995	134,306
Governance Costs		19,330		19,330	21,491
<u>Total resources expensed</u>		<u>£91,619</u>		<u>£91,619</u>	<u>£165,670</u>
Net income/(Deficit)		(9,670)		(9,670)	27,176
Adjustment to opening balances					
Funds brought forward		310,453		310,453	283,277
<u>Funds carried forward</u>		<u>£300,783</u>		<u>£300,783</u>	<u>£310,453</u>

The Statement of Financial Activities includes all gains and resources expended and derive from continuing activities.

The notes on pages 7 to 10 form part of these accounts.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
BALANCE SHEET AS AT 31 JULY 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>	7	3,599	4,498
<u>CURRENT ASSETS</u>			
Stock		3,000	1,767
Debtors	8	7,592	7,758
Cash at Bank		<u>292,461</u>	<u>326,958</u>
		303,053	336,483
<u>CURRENT LIABILITIES</u>			
CREDITORS:			
Amounts due within one year	9	<u>5,869</u>	<u>30,530</u>
<u>NET CURRENT ASSETS</u>		<u>297,184</u>	<u>305,953</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£300,783</u>	<u>£310,453</u>
<u>FUNDS OF THE CHARITY</u>			
<u>UNRESTRICTED FUNDS:</u>			
Accumulated Fund		<u>£300,783</u>	<u>£310,453</u>

These accounts were approved by the Trustees on

Trustee

The Notes on pages 7 to 10 form part of these accounts.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and follow the recommendations in the Accounting by Charities – Statement of Recommended Practice. Consolidated Accounts have not been prepared.

b. Fund Accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c. Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

d. Investment Income

This is included in the accounts when receivable.

e. Liability Recognition

Liabilities are recognised as soon as there is a legal or constructible obligation committing the charity to pay out resources.

f. Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters.

g. Assets

These are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted at the value to the charity on receipt.

h. Depreciation

Depreciation is provided on all tangible fixed assets in use at rates and bases calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows: -

Equipment 20% per annum on the reducing balance method

i. Stock

Stock is included at the lower of cost or net realisable value

j. Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. ANALYSIS OF INCOMING RESOURCES

	Unrestricted	Restricted	2021	2020
<u>Voluntary Income</u>				
Grants	10,000		10,000	12,000
Donations	21		21	0
Community Wind Turbine	2,500		2,500	2,500
Contribution to overheads	26,967*		26,967	10,911
My Mind Matters	532		532	7,164
Printing sales	20		20	204
	<u>£40,040</u>	<u>£0</u>	<u>£40,040</u>	<u>£32,779</u>
<u>Activities for Generation of Funds</u>				
Subscriptions	10,801		10,801	37,170
County Activities	26,067		26,067	119,444
Skills for Life	0		0	0
Charity Fund Raising	0		0	3,056
DCBT	5,000		5,000	0
	<u>£41,868</u>	<u>£0</u>	<u>£41,868</u>	<u>£159,670</u>
<u>Investment Income</u>				
Bank interest				
	<u>£42</u>	<u>£0</u>	<u>£42</u>	<u>£397</u>

*Contribution to overheads includes payments from HMRC under the Job Retention Scheme

3 TOTAL RESOURCES EXPENDED

	Basis of Allocation	Voluntary Income	Charitable Activities	Administration	2021 Total	2020 Total
<u>Costs directly allocated to activities:</u>						
Skills for Life	Direct		0		0	0
Membership Cards	Direct		251		251	398
National Federation Levy	Direct		19,529		19,529	19,987
County Activities	Direct		6,617		6,617	71,532
Community Wind Turbine	Direct		2,000		2,000	2,000
My Mind Matters Campaign	Direct		210		210	160
Members' insurance	Direct		5,840		5,840	5,876
<u>Support costs allocated to activities:</u>						
Staff Costs	Staff time	4,530	22,649	18,119	45,299	42,306
Travel & officers	Direct		2,567	27	2,595	4,979
Administrative expenses	Usage		2,380	420	2,801	3,135
Premises running costs	Usage	441	3,532	411	4,414	7,948
Depreciation	Usage	90	720	90	900	1,124
Meeting expenses	Direct			0	0	542
Accountancy & Bookkeeping	Usage	233	699	233	1,164	1,175
Donations	Direct	0			0	4,500
		<u>5,294</u>	<u>66,995</u>	<u>19,330</u>	<u>£91,619</u>	<u>£208,572</u>

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

4. TAX

The Charity is entitled to Income Tax and Capital Gains Tax exemption as a Charity under section 505 ICTA 1988.

5. STAFF COSTS & NUMBERS

	2021	2020
Salaries	40,185	37,854
Social Security Costs	3,125	1,973
Pensions	1,998	2,479
	<u>£45,298</u>	<u>£42,306</u>

The average number of employees was as follows: -

Administrative	4	4
Skills for Life	0	0

6. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

Trustees received honoraria of £2,567 (2019: £2,566) during the year, payable to seven members of the management committee.

7. TANGIBLE FIXED ASSETS

	Equipment
<u>COST</u>	
At 1 August 2020	44,029
At 31 July 2021	<u>44,029</u>

<u>DEPRECIATION</u>	
At 1 August 2020	39,531
Charge for the year	899
At 31 July 2021	<u>40,430</u>
Net book value at 31 July 2021	<u>£3,599</u>
Net book value at 31 July 2020	<u>£4,499</u>

8. DEBTORS

	2021	2020
Trade Debtors	7,592	7,758
Other Debtors	0	0
	<u>£7,592</u>	<u>£7,758</u>

9. CREDITORS

	2021	2020
Trade Creditors	2,707	28,649
Other Creditors	1992	711
Accruals	1,170	1,170
	<u>£5,869</u>	<u>£30,530</u>

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

10. OPERATING LEASE

The Charity pays rent for use of its offices, which is currently £2,500 per year.

11. SUBSIDIARY

The Charity has a subsidiary called The Golden Jubilee Trust, which is managed separately.

The Charity has not prepared consolidated accounts as the gross income of the group in the accounting period is less than the threshold for a statutory charity audit.

THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

CORNWALL FEDERATION OF YOUNG FARMERS' CLUBS

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

<u>INCOMING RESOURCES</u>	<u>2021</u>	<u>2020</u>
Grants	10,000	12,000
Donations	20	0
Community Wind Turbine	2,500	2,500
My Mind Matters	532	7,164
Subscriptions	10,801	37,170
County Activities	31,067	119,444
Skills for Life	0	0
Interest Receivable	42	397
Contribution to overheads	26,967	10,911
Printing sales	20	204
Charity Fundraising	0	3,056
	<hr/>	<hr/>
	81,950	192,846
<u>RESOURCES EXPENDED</u>		
Donations	0	4,500
Salaries and Pension Costs	45,298	42,306
Professional Services	278	476
Cost of Membership Cards	251	398
National Federation Levy	19,529	19,987
Travelling and Subsistence	27	2,413
Insurance	5,840	5,876
Postage and Telephone	1,813	1,872
Skills for Life	0	0
Stationery, Printing and Publicity	309	2,992
Officers Mileage and honorarium	2,567	2,566
Bank charges	60	54
Meeting Expenses	0	542
Accountancy	1,164	1,178
Repairs and Maintenance	102	750
Sundry	1,336	1,878
Rent and Rates	2,500	2,500
Heat and Light	0	312
Community Wind Turbine Expenses	2,000	2,000
My Mind Matters	210	160
County Activities	6,617	71,532
Depreciation	890	1,124
Bookkeeping	828	274
	<hr/>	<hr/>
	91,619	165,670
<u>NET INCOMING/(LOSS) RESOURCES</u>	<hr/> (£9,670) <hr/>	<hr/> £27,176 <hr/>