

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales · Charity number 1098759

Details

Other names	DEVON FEDERATION OF YFC'S
Status	Registered
Legal form	Charitable company
Company number	04699221
Registered	2003-07-25
Register	View on the Charity Commission register

Contact

Address	Amory Building Cheriton Bishop Exeter EX6 6JH
Phone	0164724120
Email	admin@devonyfc.co.uk
Website	www.devonyfc.co.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF YOUNG MEMBERS OF THE PUBLIC AT LARGE IN AGRICULTURE, HOMECRAFTS, COUNTRY LIFE AND RELATED SUBJECTS AND(B) IN THE INTERESTS OF 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 CAPACITIES, SELF-RELIANCE AND INDIVIDUAL RESPONSIBILITIES SO THAT THEY WILL GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF THE COMMUNITY.

Activities: Administer the provision of positive activities for rural young people aged 10 to 28.

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE DEVON (MAIN FOCUS FOR WORK), CORNWALL, SOMERSET AND DORSET
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£299,701	£333,135	-	-
2024-08-31	£306,011	£355,756	-	-
2023-08-31	£293,090	£351,889	-	-
2022-08-31	£270,184	£290,267	-	-
2021-08-31	£186,049	£144,561	-	-
2020-08-31	£167,452	£146,992	-	-

Trustees

Name	Role	Appointed
Anneliese Retallick	Chair	2022-11-25
Alexander Rodd		2025-12-04
Benjamin Rodd		2025-12-04
Christopher Berry		2024-11-28
Clare Edworthy		2022-11-25
Dr Karen Slater		2023-11-24
Emma Gallagher		2023-11-24
Harry Sprague		2024-11-28
Jack Tucker		2025-12-04
Joanna Grigg		2025-12-04
Katie Davie		2025-12-04
Lily May		2024-11-28
Lois Sing		2025-12-04
Luke Stevens		2025-12-04
PETER REED		2022-11-25
Sophie Pratt		2024-11-28
Victoria Squire		2024-11-28

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1098759

Accounts

REGISTERED COMPANY NUMBER: 04699221 (England and Wales)
REGISTERED CHARITY NUMBER: 1098759

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st August 2025
for
The Devon Federation of Young Farmers
Clubs
(A Company Limited by Guarantee)

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

**The Devon Federation of Young Farmers
Clubs**

**Contents of the Financial Statements
for the Year Ended 31st August 2025**

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**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2025. The trustees have adopted the provisions of 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 was created by way of a merger with the funds of Devon County Federation of Young Farmers' Clubs (charity number 301029) being transferred on incorporation on 24th August 2006. The funds of John Spear Memorial Fund (charity number 810146) were also transferred into the charity on 15th March 2012.

OBJECTIVES AND ACTIVITIES

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:

- o advance the education of young members of the public at large, in agriculture, home crafts, country life and related subjects; and
- o 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 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:

- o offering opportunities for personal growth through which young people can develop life skills, confidence and self-esteem;
- o providing ways for young people to express their views and be heard;
- o offering a variety of informal education activities, programmes and experiences which are recreational, social and fun;
- o maintaining a strong countryside element in those programmes including relevant farming links;
- o 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;
- o being accessible to all young people regardless of their background, circumstances, appearance or beliefs.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2025**

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

At the end of the financial year 1,480 young people were members of the Devon Federation of Young Farmers' Clubs. A huge number of additional people also benefitted from the organisation by attending events as guests and as speakers, either in person or via online meetings.

There are 37 clubs in Devon, each of which belongs to one of the six 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 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 fundraising that members do for a range of charities. They have continued to focus their efforts on raising money for excellent causes including Royal Agricultural Benevolent Institute, Devon Air Ambulance Trust, 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 residents. Clubs and groups have completed numerous fundraising and community projects which will ensure residents will have a better quality of life.

The increase in younger aged members continues to energise but also challenge clubs, with several clubs now becoming junior only clubs within the county. Officers continue to balance an inclusive and age-appropriate programme with the correct measures in place to allow activities to run safely. Officers have continued to complete the NFYFC Safeguarding Awareness training this year which will serve to boost confidence in their abilities to run a safe club.

Devon YFC continues to see the impact of the pandemic and now the rising costs of living and, although the members have been incredible with their support of the organisation and constant positivity, we are still witnessing a decline in uptake of some social activities. This is a trend across the Youth and Student sector too. The County Officers are working to ensure events are not only financially viable but are popular with our current membership. This cultural shift will continue to have a huge impact on our finances for at least the next year. 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.

Investment performance

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, as well as a decline in investment income due to the downturn in the global economy in 2025.

FINANCIAL REVIEW

Financial position

As shown in the statement of financial activities on page 7, incoming resources have decreased this year by £6,310 to £299,701. Total resources expenses this year have decreased this year by £22,621 to £333,135. There has been a loss on investments of £1,221 this year compared to a gain last year of £23,062. As a result, there is an overall deficit after gains and losses on investments of £34,655 compared with a deficit in the previous year of £26,683.

The market value of the equity investment as at 31st August 2025 was £202,670 (2024: £228,892). 95.15 units were disposed during the year, realising a gain of £16,207.

The total fund balances as at 31st August 2025 were £546,175 in restricted funds and £179,228 in unrestricted funds, giving a total balance of £725,403 (2024: £760,058).

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 (approximately £180,000), which comprise total expenditure less the costs related to charitable activities. Unrestricted free reserves at this level will enable the Federation to meet its liabilities to staff and fulfil the terms of its contractual arrangements.

As at 31st August 2025 the Charity's total reserves were £725,403 (2024: £760,058). Unrestricted free reserves available for spending as at 31st August 2025 were £107,793 (2024: £131,104).

The Devon Federation of Young Farmers
Clubs

Report of the Trustees
for the Year Ended 31st August 2025

FUTURE PLANS

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

Key management remuneration

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

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.

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE	Amory Building Cheriton Bishop Exeter EX6 6JH
REGISTERED COMPANY NUMBER	04699221 (England and Wales)
REGISTERED CHARITY NUMBER	1098759 (merged with 301029 and 810146)
GOVERNING INSTRUMENT	The Constitution of the Federation, along with the Memorandum and Articles of Association

Co-opted Trustees appointed by nomination with voting power:

SECRETARY	Fern Lindsay	
GROUP REPRESENTATIVES	Ellen Layzell Daniel Ley Sophie Pratt	Amy Lethbridge Lily May Victoria Squire
COUNTY OFFICERS	Chloe Arscott Kayleigh Lovegrove Anneliese Retallick Harry Ellett	Daniel Grist Phoebe Parker Hannah Rich
DIRECTORS/TRUSTEES	Emma Gallagher Clare Edworthy Leslie Heywood Anneliese Retallick Karen Slater	Daniel Ley Daniel Grist Peter Reed Kayleigh Lovegrove
	<u>Appointed 28.11.2024</u> Chloe Arscott Ellen Layzell Lily May Sophie Pratt Harry Sprague	Christopher Berry Amy Lethbridge Phoebe Parker Hannah Rich - Victoria Squire
	<u>Resigned 28.11.2024</u> Alison Balsdon Christopher Down Ben May Imogen Northmore Alexander Rodd	Robin Bennett Victoria Gilbert Thomas Nancekivell Georgeena Pengelly Jordan Winter
TREASURER	Sally Nicholls	
CO-OPTED DIRECTORS	Christopher Berry Emma Gallagher Peter Reed	Clare Edworthy Leslie Heywood Karen Slater
INDEPENDENT ADVISORS	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED	

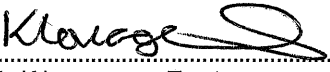
**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2025**

BANKERS

Lloyds
25 Gresham Street
London
EC2V 7HN

Approved by order of the board of trustees on 17/11/25..... and signed on its behalf by:


.....
Ms K Lovegrove - Trustee

**Independent Examiner's Report to the Trustees of
The Devon Federation of Young Farmers
Clubs**

Independent examiner's report to the trustees of The Devon Federation of Young Farmers Clubs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Sarah Gay FCCA/ACA

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Date:

**The Devon Federation of Young Farmers
Clubs**

**Statement of Financial Activities
for the Year Ended 31st August 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	138,053	-	138,053	138,489
Charitable activities	5				
Charitable Activities		109,064	22,278	131,342	133,618
Other trading activities	3	28,276	-	28,276	31,762
Investment income	4	157	-	157	282
Other income		1,873	-	1,873	1,860
Total		277,423	22,278	299,701	306,011
EXPENDITURE ON					
Raising funds	6	67,868	-	67,868	94,056
Charitable activities	7				
Charitable Activities		172,044	41,374	213,418	211,174
Other		51,849	-	51,849	50,526
Total		291,761	41,374	333,135	355,756
Net gains/(losses) on investments		(1,221)	-	(1,221)	23,062
NET INCOME/(EXPENDITURE)		(15,559)	(19,096)	(34,655)	(26,683)
RECONCILIATION OF FUNDS					
Total funds brought forward		194,787	565,271	760,058	786,741
TOTAL FUNDS CARRIED FORWARD		179,228	546,175	725,403	760,058

The notes form part of these financial statements

**The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)**

**Balance Sheet
31st August 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	7,103	505,414	512,517	525,505
Investments	15	168,245	34,425	202,670	228,892
		<u>175,348</u>	<u>539,839</u>	<u>715,187</u>	<u>754,397</u>
CURRENT ASSETS					
Stocks	16	5,199	-	5,199	2,219
Debtors	17	9,005	-	9,005	13,632
Cash at bank and in hand		35,186	6,336	41,522	21,062
		<u>49,390</u>	<u>6,336</u>	<u>55,726</u>	<u>36,913</u>
CREDITORS					
Amounts falling due within one year	18	(45,510)	-	(45,510)	(31,252)
NET CURRENT ASSETS		<u>3,880</u>	<u>6,336</u>	<u>10,216</u>	<u>5,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,228</u>	<u>546,175</u>	<u>725,403</u>	<u>760,058</u>
NET ASSETS		<u>179,228</u>	<u>546,175</u>	<u>725,403</u>	<u>760,058</u>
FUNDS	20				
Unrestricted funds				179,228	194,787
Restricted funds				546,175	565,271
TOTAL FUNDS				<u>725,403</u>	<u>760,058</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

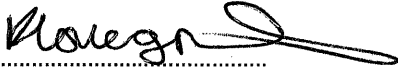
The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)

Balance Sheet - continued
31st August 2025

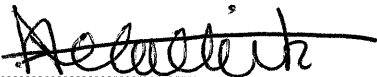
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

17/11/25



.....
K Lovegrove - Trustee



.....
A Retallick - Trustee

The Devon Federation of Young Farmers
Clubs

Notes to the Financial Statements
for the Year Ended 31st August 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Income

Donations & Sponsorship

Income from donations as detailed within notes to the financial statements, 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

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

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.

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 are aimed at the personal and social development of the young people and any income generation is a secondary concern.

Investment income

Interest receivable is accounted for on a received basis.

Income generated from YFC Centre facilities

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

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.

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

Costs incurred in attracting income and those incurred in activities that raise funds.

Charitable activities

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.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

1. ACCOUNTING POLICIES - continued

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.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost and not provided for on Land
Fixtures and fittings	- Straight line over 5 years, Straight line over 10 years and Straight line over 7 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 by providing scholarships. The Joy Retter Memorial Fund is used for a trophy for junket and butter making for presentation to the winner of the competition.

(ii) International Youth Exchange Fund

This fund provides financial support to encourage the development of Internationalism through International Youth Exchanges providing participants with an increased awareness of other countries, their culture and people.

(iii) Building Fund

This fund represents the grants and donations received in order to purchase the Amory building at Cheriton Bishop. This balance is reflected in fixed assets and is being released from the restricted fund through depreciation in line with the depreciation policy.

(iv) Lifeskills Project

The Lifeskills project fund includes the receipt of grants and donations to be used towards training, including work on mental health, officers training and vocational training through the funds provided by the Dartington Cattle Breeding Trust.

(v) CCTV Fund

These funds represent a donation from the Vice Patron account towards an alarm and CCTV system for the Federation. These funds were utilised in full during the year to August 2022 and are being released from the restricted fund through depreciation.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

(B) Designated and Unrestricted Funds

(i) 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.

(ii) 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.

(iii) 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND GRANTS

	2025	2024
	£	£
Donations & Sponsorship	10,673	21,702
Grants	-	500
Affiliation Levy	126,020	115,467
Income from YFC Supporters	1,360	820
	<u>138,053</u>	<u>138,489</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	-	500
	<u>-</u>	<u>500</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sales and advertising in Year Book & Newsletters	4,491	4,014
Income generated from YFC Centre facilities	20,240	26,825
Jobs Adverts Board	565	718
Stock movement	2,980	205
	<u>28,276</u>	<u>31,762</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

4. INVESTMENT INCOME		2025	2024
		£	£
Deposit account interest		<u>157</u>	<u>282</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
County activities	Activity Charitable Activities	77,728	81,772
International Youth Exchange	Charitable Activities	22,278	26,212
Members' contribution to training	Charitable Activities	31,336	25,634
		<u>131,342</u>	<u>133,618</u>
6. RAISING FUNDS		2025	2024
		£	£
Raising funds			
Staff costs		-	5,111
Cost of fundraising and social activities		64,005	84,559
Newsletter & Year Book costs		3,863	4,386
		<u>67,868</u>	<u>94,056</u>
7. CHARITABLE ACTIVITIES COSTS			Direct Costs (see note 8)
			£
Charitable Activities			<u>213,418</u>
8. DIRECT COSTS OF CHARITABLE ACTIVITIES		2025	2024
		£	£
County competitions		7,406	7,422
International Youth Exchange		22,774	36,880
Lifeskills project		24,295	21,016
Club support - Salaries		36,776	22,236
Travel		7,283	5,681
Communication & Training costs		1,348	676
DBS - Vetting checks		900	1,522
YFC Centre running expenses		25,512	28,365
General Office expenses		8,272	6,072
Depreciation of building		10,112	10,112
Depreciation of furniture & equipment		4,463	6,530
Membership costs		64,277	59,967
Donations		-	4,695
		<u>213,418</u>	<u>211,174</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	14,575	16,055
Independent Examination	1,050	1,000
	<u>15,625</u>	<u>17,055</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

9 trustees received ex-gratia payments in the form of honorariums in the year in their role as officer. These payments totalled £2,657.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2025 nor for the year ended 31st August 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	81,563	72,424
Social security costs	2,263	1,620
Other pension costs	378	1,165
	<u>84,204</u>	<u>75,209</u>

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

The average monthly number of employees during the year was as follows:

	2025	2024
	3	3
Average number of employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

12. EX GRATIA PAYMENTS

Ex Gratia payments were made to officers in the form of honorariums in the year totalling £2,657, all of which were trustees during the period under review. These payments were paid in line with the trustees policy on the payment of honorariums which is of standard practice within Young Farmers Clubs.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	135,767	2,722	138,489
Charitable activities			
Charitable Activities	99,681	33,937	133,618
Other trading activities	31,762	-	31,762
Investment income	282	-	282
Other income	1,860	-	1,860
Total	<u>269,352</u>	<u>36,659</u>	<u>306,011</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	94,056	-	94,056
Charitable activities			
Charitable Activities	156,207	54,967	211,174
Other	50,526	-	50,526
Total	<u>300,789</u>	<u>54,967</u>	<u>355,756</u>
Net gains on investments	<u>23,062</u>	<u>-</u>	<u>23,062</u>
NET INCOME/(EXPENDITURE)	<u>(8,375)</u>	<u>(18,308)</u>	<u>(26,683)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	203,161	583,580	786,741
TOTAL FUNDS CARRIED FORWARD	<u>194,786</u>	<u>565,272</u>	<u>760,058</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st September 2024	605,616	66,777	672,393
Additions	-	1,587	1,587
At 31st August 2025	<u>605,616</u>	<u>68,364</u>	<u>673,980</u>
DEPRECIATION			
At 1st September 2024	93,609	53,279	146,888
Charge for year	10,112	4,463	14,575
At 31st August 2025	<u>103,721</u>	<u>57,742</u>	<u>161,463</u>
NET BOOK VALUE			
At 31st August 2025	<u>501,895</u>	<u>10,622</u>	<u>512,517</u>
At 31st August 2024	<u>512,007</u>	<u>13,498</u>	<u>525,505</u>

The Amory Building, Cheriton Bishop is a freehold property 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 at 2% on a straight line basis has been provided against the building element of the total cost of the property.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st September 2024	228,892
Disposals	(8,794)
Revaluations	(17,428)
At 31st August 2025	202,670
NET BOOK VALUE	
At 31st August 2025	202,670
At 31st August 2024	228,892

There were no investment assets outside the UK.

Cost or valuation at 31st August 2025 is represented by:

	Listed investments £
Valuation in 2020	98,023
Valuation in 2021	47,829
Valuation in 2022	(4,671)
Valuation in 2023	(8,142)
Valuation in 2024	8,063
Valuation in 2025	(26,222)
Cost	87,790
	202,670

16. STOCKS

	2025	2024
	£	£
Stocks	5,199	2,219

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	3,860	8,254
Prepayments	5,145	5,378
	9,005	13,632

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 19)	-	2,721
Other creditors	15,342	5,366
Accrued expenses	30,168	23,165
	<u>45,510</u>	<u>31,252</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,721
	<u>-</u>	<u>2,721</u>

20. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	140,497	(22,601)	(3,000)	114,896
Life skills Project	30,290	7,042	-	37,332
Amory Building Maintenance	24,000	-	3,000	27,000
	<u>194,787</u>	<u>(15,559)</u>	<u>-</u>	<u>179,228</u>
Restricted funds				
International Youth Exchange	23,300	(496)	-	22,804
John Spear Memorial Funds	2,501	(1,300)	-	1,201
George Hingston Memorial Funds	2,964	(650)	-	2,314
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	9,955	(1,950)	-	8,005
Alarm & CCTV System	4,106	(587)	-	3,519
Amory Building	512,007	(10,112)	-	501,895
Life skills Project	9,337	(4,001)	-	5,336
Capital grant from SW Area	1,000	-	-	1,000
	<u>565,271</u>	<u>(19,096)</u>	<u>-</u>	<u>546,175</u>
TOTAL FUNDS	<u>760,058</u>	<u>(34,655)</u>	<u>-</u>	<u>725,403</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	246,086	(267,466)	(1,221)	(22,601)
Life skills Project	31,337	(24,295)	-	7,042
	<u>277,423</u>	<u>(291,761)</u>	<u>(1,221)</u>	<u>(15,559)</u>
Restricted funds				
International Youth Exchange	22,278	(22,774)	-	(496)
John Spear Memorial Funds	-	(1,300)	-	(1,300)
George Hingston Memorial Funds	-	(650)	-	(650)
Todd Rigg Memorial Fund	-	(1,950)	-	(1,950)
Alarm & CCTV System	-	(587)	-	(587)
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	-	(4,001)	-	(4,001)
	<u>22,278</u>	<u>(41,374)</u>	<u>-</u>	<u>(19,096)</u>
TOTAL FUNDS	<u>299,701</u>	<u>(333,135)</u>	<u>(1,221)</u>	<u>(34,655)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	156,489	(12,992)	(3,000)	140,497
Life skills Project	25,672	4,618	-	30,290
Amory Building Maintenance	21,000	-	3,000	24,000
	<u>203,161</u>	<u>(8,374)</u>	<u>-</u>	<u>194,787</u>
Restricted funds				
International Youth Exchange	32,236	(8,936)	-	23,300
John Spear Memorial Funds	1,851	650	-	2,501
George Hingston Memorial Funds	2,964	-	-	2,964
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	9,305	650	-	9,955
Alarm & CCTV System	4,693	(587)	-	4,106
Amory Building	522,119	(10,112)	-	512,007
Life skills Project	9,811	(474)	-	9,337
Capital grant from SW Area	500	500	-	1,000
	<u>583,580</u>	<u>(18,309)</u>	<u>-</u>	<u>565,271</u>
TOTAL FUNDS	<u>786,741</u>	<u>(26,683)</u>	<u>-</u>	<u>760,058</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,718	(279,772)	23,062	(12,992)
Life skills Project	25,634	(21,016)	-	4,618
	<u>269,352</u>	<u>(300,788)</u>	<u>23,062</u>	<u>(8,374)</u>
Restricted funds				
International Youth Exchange	26,213	(35,149)	-	(8,936)
John Spear Memorial Funds	650	-	-	650
Todd Rigg Memorial Fund	650	-	-	650
Alarm & CCTV System	-	(587)	-	(587)
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	2,220	(2,694)	-	(474)
Capital grant from SW Area	500	-	-	500
Three Peaks	6,426	(6,426)	-	-
	<u>36,659</u>	<u>(54,968)</u>	<u>-</u>	<u>(18,309)</u>
TOTAL FUNDS	<u>306,011</u>	<u>(355,756)</u>	<u>23,062</u>	<u>(26,683)</u>

Transfers between funds

The George Hingston Memorial Fund and the Todd Riggs Memorial Fund both fund travel scholarships. £650 was transferred from each of these to the International Youth Exchange Fund to represent the scholarships awarded to two individuals during the period.

£3,000 has been transferred from the Unrestricted fund to the Designated Amory fund as an annual contribution to cover major renovations to the Amory building, as and when the need may arise.

21. RELATED PARTY DISCLOSURES

Daniel Grist (trustee/director) was paid a total of £4,752 for communications work during the year.

The following sponsorship income was received from entities with which existing trustees/directors also act:

Entity	Trustee/Director	Amount (£)
North Devon Group YFC	D Ley	£650
Haldon Group YFC	I Northmore	£1,300
Tarka Group YFC	T Nancekivell	£650
Exe Valley Group YFC	A Rodd	£1,300

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and grants		
Donations & Sponsorship	10,673	21,702
Grants	-	500
Affiliation Levy	126,020	115,467
Income from YFC Supporters	1,360	820
	138,053	138,489
Other trading activities		
Sales and advertising in Year Book & Newsletters	4,491	4,014
Income generated from YFC Centre facilities	20,240	26,825
Jobs Adverts Board	565	718
Stock movement	2,980	205
	28,276	31,762
Investment income		
Deposit account interest	157	282
Charitable activities		
County activities	77,728	81,772
International Youth Exchange	22,278	26,212
Members' contribution to training	31,336	25,634
	131,342	133,618
Other income		
Solar panel income	1,873	1,860
Total incoming resources	299,701	306,011
EXPENDITURE		
Raising funds		
Salaries	-	5,111
Cost of fundraising and social activities	64,005	84,559
Newsletter & Year Book costs	3,863	4,386
	67,868	94,056
Charitable activities		
County competitions	7,406	7,422
International Youth Exchange	22,774	36,880
Lifeskills project	24,295	21,016
Club support - Salaries	36,776	22,236
Travel	7,283	5,681
Communication & Training costs	1,348	676
DBS - Vetting checks	900	1,522
YFC Centre running expenses	25,512	28,365
General Office expenses	8,272	6,072
Depreciation of building	10,112	10,112
Carried forward	144,678	139,982

This page does not form part of the statutory financial statements

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2025**

	2025 £	2024 £
Charitable activities		
Brought forward	144,678	139,982
Depreciation of furniture & equipment	4,463	6,530
Membership costs	64,277	59,967
Donations	-	4,695
	<u>213,418</u>	<u>211,174</u>
Other		
Salaries	47,429	47,862
Professional fees	3,015	1,324
Accountancy	1,405	1,340
	<u>51,849</u>	<u>50,526</u>
Total resources expended	<u>333,135</u>	<u>355,756</u>
Net expenditure before gains and losses	(33,434)	(49,745)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	16,207	9,120
Net expenditure	<u>(17,227)</u>	<u>(40,625)</u>

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1098759

Accounts

REGISTERED COMPANY NUMBER: 04699221 (England and Wales)
REGISTERED CHARITY NUMBER: 1098759

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st August 2023
for
The Devon Federation of Young Farmers
Clubs
(A Company Limited by Guarantee)



ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

**The Devon Federation of Young Farmers
Clubs**

**Contents of the Financial Statements
for the Year Ended 31st August 2023**

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**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of 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 was created by way of a merger with the funds of Devon County Federation of Young Farmers' Clubs (charity number 301029) being transferred on incorporation on 24th August 2006. The funds of John Spear Memorial Fund (charity number 810146) were also transferred into the charity on 15th March 2012.

OBJECTIVES AND ACTIVITIES

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:

- o advance the education of young members of the public at large, in agriculture, home crafts, country life and related subjects; and
- o 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 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:

- o offering opportunities for personal growth through which young people can develop life skills, confidence and self-esteem;
- o providing ways for young people to express their views and be heard;
- o offering a variety of informal education activities, programmes and experiences which are recreational, social and fun;
- o maintaining a strong countryside element in those programmes including relevant farming links;
- o 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;
- o being accessible to all young people regardless of their background, circumstances, appearance or beliefs.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2023**

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At the end of the financial year 1,861 young people were members of the Devon Federation of Young Farmers' Clubs. A huge number of additional people also benefitted 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 fundraising that members do for a range of charities. They have continued to focus their efforts on raising money for excellent causes including Devon Air Ambulance Trust, Cancer Research UK 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 year. 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.

Investment performance

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.

FINANCIAL REVIEW

Financial position

As shown in the statement of financial activities on page 7, incoming resources have increased this year by £22,906 to £293,090. Total resources expenses this year have increased this year by £61,622 to £351,889. As a result, there is an overall deficit after gains and losses on investments of £57,150 compared with a deficit in the previous year of £24,754.

The market value of the equity investment as at 31st August 2023 was £220,830 (2022: £246,395). 132.47 units were disposed during the year, realising a gain of £17,757.54.

The total fund balances as at 31st August 2023 were £583,580 in restricted funds and £203,161 in unrestricted funds, giving a total balance of £786,741 (2022: £843,891).

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 (approximately £170,000), which comprise total expenditure less the costs related to charitable activities. Unrestricted free reserves at this level will enable the Federation to meet its liabilities to staff and fulfil the terms of its contractual arrangements.

As at 31st August 2023 the Charity's total reserves were £786,741 (2022: £843,891). Unrestricted free reserves available for spending as at 31st August 2023 were £188,413 (2022: £239,133).

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2023**

FUTURE PLANS

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

Key management remuneration

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

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.

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE	Amory Building Cheriton Bishop Exeter EX6 6JH
REGISTERED COMPANY NUMBER	04699221 (England and Wales)
REGISTERED CHARITY NUMBER	1098759 (merged with 301029 and 810146)
GOVERNING INSTRUMENT	The Constitution of the Federation, along with the Memorandum and Articles of Association

Co-opted Trustees appointed by nomination with voting power:

GROUP REPRESENTATIVES	Chloe Arscott Katie Grist Alex Rodd	Emily Gay Amy Osborne Josh Quant
COUNTY OFFICERS	Daniel Grist Anneliese Retallick Katie Northmore-Land Sophie Bould-Lynch	Victoria Gilbert Dawn Radford Megan Broom
DIRECTORS/TRUSTEES	Victoria Gilbert	Rosie Bennett
	<u>Appointed 25.11.2022:</u> Chloe Arscott Megan Broom Clare Edworthy Daniel Grist Leslie Heywood Nicola Osborne Peter Reed Alexander Rodd Philip Wolfgang (resigned Oct 2023)	Sophie Bould-Lynch Christopher Down Emily Gay Katie Grist Katie Northmore-Land Dawn Radford Anneliese Retallick Karen Stagg
	<u>Resigned 25.11.2022</u> Matt Darke Francesca Ansdell Amanda Burden Stephanie Colwill Daniel Olive	Amy Tope Alison Balsdon Alice Chapple Shelley Ford Rupert Shinner
CO-OPTED DIRECTORS	Mr P G Wolfgang Mr L J Heywood Mr P Reed	Mrs A M Burden Mr C R Down Mrs K Stagg
INDEPENDENT ADVISORS	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygilliam Way Launceston Cornwall PL15 7ED	
SOLICITOR	P G Wolfgang Michaelmores LLP	

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2023**

Woodwater House
Pynes Hill
Exeter
EX2 5WR

BANKERS

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

Approved by order of the board of trustees on 24/11/23 and signed on its behalf by:

V. Gilbert
Ms V Gilbert - Trustee

**Independent Examiner's Report to the Trustees of
The Devon Federation of Young Farmers
Clubs**

Independent examiner's report to the trustees of The Devon Federation of Young Farmers Clubs ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Sarah Gay

Sarah Gay FCCA/ACA

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Date: 29th November 2023

**The Devon Federation of Young Farmers
Clubs**

**Statement of Financial Activities
for the Year Ended 31st August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	110,585	3,500	114,085	75,791
Charitable activities					
Charitable Activities		122,252	24,883	147,135	165,496
Other trading activities	3	29,891	-	29,891	26,728
Investment income	4	78	-	78	19
Other income		1,901	-	1,901	2,150
Total		264,707	28,383	293,090	270,184
EXPENDITURE ON					
Raising funds	5	128,799	-	128,799	129,335
Charitable activities					
Charitable Activities		148,948	32,552	181,500	114,800
Other		41,590	-	41,590	46,132
Total		319,337	32,552	351,889	290,267
Net gains/(losses) on investments		1,649	-	1,649	(4,671)
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(52,981) (1,300)	(4,189) 1,300	(57,150) -	(24,754) -
Net movement in funds		(54,281)	(2,869)	(57,150)	(24,754)
RECONCILIATION OF FUNDS					
Total funds brought forward		257,442	586,449	843,891	868,645
TOTAL FUNDS CARRIED FORWARD		203,161	583,580	786,741	843,891

The notes form part of these financial statements

**The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)**

**Balance Sheet
31st August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	14,748	526,812	541,560	555,820
Investments	12	174,372	46,457	220,829	249,181
		<u>189,120</u>	<u>573,269</u>	<u>762,389</u>	<u>805,001</u>
CURRENT ASSETS					
Stocks	13	2,014	-	2,014	2,472
Debtors	14	26,733	-	26,733	24,525
Cash at bank and in hand		24,102	10,311	34,413	31,874
		<u>52,849</u>	<u>10,311</u>	<u>63,160</u>	<u>58,871</u>
CREDITORS					
Amounts falling due within one year	15	(38,808)	-	(38,808)	(19,981)
NET CURRENT ASSETS		<u>14,041</u>	<u>10,311</u>	<u>24,352</u>	<u>38,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,161</u>	<u>583,580</u>	<u>786,741</u>	<u>843,891</u>
NET ASSETS		<u>203,161</u>	<u>583,580</u>	<u>786,741</u>	<u>843,891</u>
FUNDS	16				
Unrestricted funds				203,161	257,442
Restricted funds				<u>583,580</u>	<u>586,449</u>
TOTAL FUNDS				<u>786,741</u>	<u>843,891</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)

Balance Sheet - continued
31st August 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/11/23 and were signed on its behalf by:



.....
D Grist - Trustee



.....
V Gilbert - Trustee

The notes form part of these financial statements

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Income

Donations & Sponsorship

Income from donations as detailed within notes to the financial statements, 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

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

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.

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 are aimed at the personal and social development of the young people and any income generation is a secondary concern.

Investment income

Interest receivable is accounted for on a received basis.

Income generated from YFC Centre facilities

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

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.

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

Costs incurred in attracting income and those incurred in activities that raise funds.

Charitable activities

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.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. ACCOUNTING POLICIES - continued

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.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost and not provided for on Land
Fixtures and fittings	- Straight line over 5 years, Straight line over 10 years and Straight line over 7 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 by providing scholarships. The Joy Retter Memorial Fund is used for a trophy for junket and butter making for presentation to the winner of the competition.

(ii) International Youth Exchange Fund

This fund provides financial support to encourage the development of Internationalism through International Youth Exchanges providing participants with an increased awareness of other countries, their culture and people.

(iii) Building Fund

This fund represents the grants and donations received in order to purchase the Amory building at Cheriton Bishop. This balance is reflected in fixed assets and is being released from the restricted fund through depreciation in line with the depreciation policy.

(iv) Lifeskills Project

The Lifeskills project fund includes the receipt of grants and donations to be used towards training, including work on mental health, officers training and vocational training through the funds provided by the Dartington Cattle Breeding Trust.

(v) CCTV Fund

These funds represent a donation from the Vice Patron account towards an alarm and CCTV system for the Federation. These funds were utilised in full during the year to August 2022 and are being released from the restricted fund through depreciation.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

(B) Designated and Unrestricted Funds

(i) 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.

(ii) 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.

(iii) 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND GRANTS

	2023	2022
	£	£
Donations & Sponsorship	10,732	30,451
Grants	1,500	2,500
Affiliation Levy	100,873	41,700
Income from YFC Supporters	980	1,140
	<u>114,085</u>	<u>75,791</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Mid Devon District Council Covid 19 Grant Funding Scheme	-	1,000
Other grants	1,500	1,500
	<u>1,500</u>	<u>2,500</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales and advertising in Year Book & Newsletters	5,918	4,389
Income generated from YFC Centre facilities	23,406	20,165
Jobs Adverts Board	1,025	1,425
Stock movement	(458)	749
	<u>29,891</u>	<u>26,728</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	78	19
	<u>78</u>	<u>19</u>

5. RAISING FUNDS

Raising funds

	2023	2022
	£	£
Staff costs	12,504	10,633
Cost of fundraising and social activities	112,413	114,929
Newsletter & Year Book costs	3,882	3,773
	<u>128,799</u>	<u>129,335</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	17,312	17,131
Independent Examination	1,200	1,200
	<u>18,512</u>	<u>18,331</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

14 trustees received ex-gratia payments in the form of honorariums in the year in their role as officer. These payments totalled £5,588.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	68,943	70,342
Social security costs	1,433	1,408
Other pension costs	898	1,001
	<u>71,274</u>	<u>72,751</u>

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

The average monthly number of employees during the year was as follows:

	2023	2022
	3	4
Average number of employees	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

9. EX GRATIA PAYMENTS

Ex Gratia payments were made to officers in the form of honorariums in the year totalling £5,588, all of which were trustees during the period under review. These payments were paid in line with the trustees policy on the payment of honorariums which is of standard practice within Young Farmers Clubs.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	54,986	20,805	75,791
Charitable activities			
Charitable Activities	143,646	21,850	165,496
Other trading activities	26,728	-	26,728
Investment income	19	-	19
Other income	2,150	-	2,150
Total	<u>227,529</u>	<u>42,655</u>	<u>270,184</u>
EXPENDITURE ON			
Raising funds	129,335	-	129,335
Charitable activities			
Charitable Activities	81,098	33,702	114,800
Other	46,132	-	46,132
Total	<u>256,565</u>	<u>33,702</u>	<u>290,267</u>
Net gains/(losses) on investments	<u>(4,671)</u>	<u>-</u>	<u>(4,671)</u>
NET INCOME/(EXPENDITURE)	<u>(33,707)</u>	<u>8,953</u>	<u>(24,754)</u>
Transfers between funds	<u>(542,343)</u>	<u>542,343</u>	<u>-</u>
Net movement in funds	<u>(576,050)</u>	<u>551,296</u>	<u>(24,754)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	833,492	35,153	868,645
TOTAL FUNDS CARRIED FORWARD	<u><u>257,442</u></u>	<u><u>586,449</u></u>	<u><u>843,891</u></u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st September 2022	605,616	63,725	669,341
Additions	-	3,052	3,052
At 31st August 2023	605,616	66,777	672,393
DEPRECIATION			
At 1st September 2022	73,385	40,136	113,521
Charge for year	10,112	7,200	17,312
At 31st August 2023	83,497	47,336	130,833
NET BOOK VALUE			
At 31st August 2023	522,119	19,441	541,560
At 31st August 2022	532,231	23,589	555,820

The Amory Building, Cheriton Bishop is a freehold property 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 at 2% on a straight line basis has been provided against the building element of the total cost of the property.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st September 2022	249,181
Disposals	(12,243)
Revaluations	(16,109)
At 31st August 2023	220,829
NET BOOK VALUE	
At 31st August 2023	220,829
At 31st August 2022	249,181

There were no investment assets outside the UK.

Cost or valuation at 31st August 2023 is represented by:

	Listed investments £
Valuation in 2020	98,023
Valuation in 2021	47,829
Valuation in 2022	(4,671)
Valuation in 2023	(8,142)
Cost	87,790
	220,829

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

13. STOCKS				
		2023	2022	
		£	£	
Stocks		2,014	2,472	
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2023	2022	
		£	£	
Other debtors		9,831	20,056	
Prepayments		16,902	4,469	
		26,733	24,525	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2023	2022	
		£	£	
Other creditors		32,029	16,932	
Accrued expenses		6,779	3,049	
		38,808	19,981	
16. MOVEMENT IN FUNDS				
	At 1.9.22	Net movement	Transfers	At
	£	in funds	between	31.8.23
		£	funds	£
Unrestricted funds				
General fund	215,472	(54,683)	(4,300)	156,489
Life skills Project	23,970	1,702	-	25,672
Amory Building Maintenance	18,000	-	3,000	21,000
	257,442	(52,981)	(1,300)	203,161
Restricted funds				
International Youth Exchange	22,780	8,156	1,300	32,236
John Spear Memorial Funds	2,501	(650)	-	1,851
George Hingston Memorial Funds	2,964	-	-	2,964
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	9,955	(650)	-	9,305
Alarm & CCTV System	5,279	(586)	-	4,693
Amory Building	532,231	(10,112)	-	522,119
Life skills Project	10,638	(827)	-	9,811
Capital grant from SW Area	-	500	-	500
	586,449	(4,169)	1,300	583,580
TOTAL FUNDS	843,891	(57,150)	-	786,741

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	257,437	(313,769)	1,649	(54,683)
Life skills Project	7,270	(5,568)	-	1,702
	<u>264,707</u>	<u>(319,337)</u>	<u>1,649</u>	<u>(52,981)</u>
Restricted funds				
International Youth Exchange	24,883	(16,727)	-	8,156
John Spear Memorial Funds	-	(650)	-	(650)
Todd Rigg Memorial Fund	-	(650)	-	(650)
Alarm & CCTV System	-	(586)	-	(586)
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	3,000	(3,827)	-	(827)
Capital grant from SW Area	500	-	-	500
	<u>28,383</u>	<u>(32,552)</u>	<u>-</u>	<u>(4,169)</u>
TOTAL FUNDS	<u>293,090</u>	<u>(351,889)</u>	<u>1,649</u>	<u>(57,150)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	187,201	(30,905)	59,176	215,472
Life skills Project	26,772	(2,802)	-	23,970
New Building	604,519	-	(604,519)	-
Amory Building Maintenance	15,000	-	3,000	18,000
	<u>833,492</u>	<u>(33,707)</u>	<u>(542,343)</u>	<u>257,442</u>
Restricted funds				
International Youth Exchange	18,878	2,702	1,200	22,780
John Spear Memorial Funds	3,101	-	(600)	2,501
George Hingston Memorial Funds	2,963	-	-	2,963
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	10,110	445	(600)	9,955
Alarm & CCTV System	-	5,280	-	5,280
Amory Building	-	(10,112)	542,343	532,231
Life skills Project	-	10,638	-	10,638
	<u>35,153</u>	<u>8,953</u>	<u>542,343</u>	<u>586,449</u>
TOTAL FUNDS	<u>868,645</u>	<u>(24,754)</u>	<u>-</u>	<u>843,891</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,679	(251,913)	(4,671)	(30,905)
Life skills Project	1,850	(4,652)	-	(2,802)
	227,529	(256,565)	(4,671)	(33,707)
Restricted funds				
International Youth Exchange	21,850	(19,148)	-	2,702
Todd Rigg Memorial Fund	-	445	-	445
Alarm & CCTV System	5,941	(661)	-	5,280
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	14,864	(4,226)	-	10,638
	42,655	(33,702)	-	8,953
TOTAL FUNDS	<u>270,184</u>	<u>(290,267)</u>	<u>(4,671)</u>	<u>(24,754)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	187,201	(85,588)	54,876	156,489
Life skills Project	26,772	(1,100)	-	25,672
New Building	604,519	-	(604,519)	-
Amory Building Maintenance	15,000	-	6,000	21,000
	833,492	(86,688)	(543,643)	203,161
Restricted funds				
International Youth Exchange	18,878	10,858	2,500	32,236
John Spear Memorial Funds	3,101	(650)	(600)	1,851
George Hingston Memorial Funds	2,963	-	-	2,963
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	10,110	(205)	(600)	9,305
Alarm & CCTV System	-	4,694	-	4,694
Amory Building	-	(20,224)	542,343	522,119
Life skills Project	-	9,811	-	9,811
Capital grant from SW Area	-	500	-	500
	35,153	4,784	543,643	583,580
TOTAL FUNDS	<u>868,645</u>	<u>(81,904)</u>	<u>-</u>	<u>786,741</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,116	(565,682)	(3,022)	(85,588)
Life skills Project	9,120	(10,220)	-	(1,100)
	492,236	(575,902)	(3,022)	(86,688)
Restricted funds				
International Youth Exchange	46,733	(35,875)	-	10,858
John Spear Memorial Funds	-	(650)	-	(650)
Todd Rigg Memorial Fund	-	(205)	-	(205)
Alarm & CCTV System	5,941	(1,247)	-	4,694
Amory Building	-	(20,224)	-	(20,224)
Life skills Project	17,864	(8,053)	-	9,811
Capital grant from SW Area	500	-	-	500
	71,038	(66,254)	-	4,784
TOTAL FUNDS	563,274	(642,156)	(3,022)	(81,904)

Transfers between funds

The John Spear Memorial Fund and the Todd Riggs Memorial Fund both fund travel scholarships. £650 was transferred from each of these to the International Youth Exchange Fund to represent the scholarships awarded to two individuals during the period.

£3,000 has been transferred from the Unrestricted fund to the Designated Amory fund as an annual contribution to cover major renovations to the Amory building, as and when the need may arise.

17. RELATED PARTY DISCLOSURES

A brother of a trustee, Daniel Grist, was paid a total of £7,771 for communications work during the year. At the balance sheet date, the charity owed £1,478 to Daniel Grist.

The charity also owed £445 to Megan Broom (trustee/director), £764.50 to Vicki Gilbert (trustee/director) and £346.50 to Katie Northmore-Land (trustee/director), Dawn Radford (trustee/director), Anneliese Retallick (trustee/director) and Sophie Bould-Lynch (trustee/director). These amounts are included on the balance sheet within current liabilities.

Payroll services were provided during the year by RSJ Farm Business Services, of which S Nicholls (treasurer) is a Partner. Payments for the year totalled £660. The charity also received sponsorship income from RSJ Farm Business Services during the year totalling £260.

The following sponsorship income was received from entities with which existing trustees/directors also act:

Entity	Trustee/Director	Amount (£)
North Devon Group YFC	C Arscott	£650
East Devon Group YFC	E Gay	£1,100
Haldon Group YFC	K Grist	£1,300
Tarka Group YFC	A Osborne	£1,300
Newton Abbot YFC	A Retallick	£1,300
Devon County Agricultural Association	P Wolfgang	£650

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and grants		
Donations & Sponsorship	10,732	30,451
Grants	1,500	2,500
Affiliation Levy	100,873	41,700
Income from YFC Supporters	980	1,140
	114,085	75,791
Other trading activities		
Sales and advertising in Year Book & Newsletters	5,918	4,389
Income generated from YFC Centre facilities	23,406	20,165
Jobs Adverts Board	1,025	1,425
Stock movement	(458)	749
	29,891	26,728
Investment income		
Deposit account interest	78	19
Charitable activities		
County activities	114,147	132,366
International Youth Exchange	25,718	21,850
Lifeskills project	-	1,850
Members' contribution to training	7,270	9,430
	147,135	165,496
Other income		
Solar panel income	1,901	2,150
Total Incoming resources	293,090	270,184
EXPENDITURE		
Raising funds		
Salaries	12,504	10,633
Cost of fundraising and social activities	112,413	114,929
Newsletter & Year Book costs	3,882	3,773
	128,799	129,335
Charitable activities		
County competitions	12,048	10,170
International Youth Exchange	18,027	18,703
Lifeskills project	5,568	7,878
Club support - Salaries	21,220	20,217
Travel	9,265	5,909
Communication & Training costs	10,292	3,996
DBS - Vetting checks	1,421	1,153
YFC Centre running expenses	20,730	11,777
General Office expenses	7,434	4,816
Carried forward	106,005	84,619

This page does not form part of the statutory financial statements

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	106,005	84,619
Depreciation of building	10,112	10,112
Depreciation of furniture & equipment	7,200	7,019
Membership costs	58,183	13,050
	<u>181,500</u>	<u>114,800</u>
Other		
Salaries	37,552	41,901
Professional fees	2,598	2,431
Accountancy	1,440	1,800
	<u>41,590</u>	<u>46,132</u>
Total resources expended	<u>351,889</u>	<u>290,267</u>
Net expenditure before gains and losses	(58,799)	(20,083)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	17,758	12,032
Net expenditure	<u>(41,041)</u>	<u>(8,051)</u>

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1098759

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st August 2022
for
The Devon Federation of Young Farmers
Clubs
(A Company Limited by Guarantee)

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

**The Devon Federation of Young Farmers
Clubs**

**Contents of the Financial Statements
for the Year Ended 31st August 2022**

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**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of 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 was created by way of a merger with the funds of Devon County Federation of Young Farmers' Clubs (charity number 301029) being transferred on incorporation on 24th August 2006. The funds of John Spear Memorial Fund (charity number 810146) were also transferred into the charity on 15th March 2012.

OBJECTIVES AND ACTIVITIES

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:

- o advance the education of young members of the public at large, in agriculture, home crafts, country life and related subjects; and
- o 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 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:

- o offering opportunities for personal growth through which young people can develop life skills, confidence and self-esteem;
- o providing ways for young people to express their views and be heard;
- o offering a variety of informal education activities, programmes and experiences which are recreational, social and fun;
- o maintaining a strong countryside element in those programmes including relevant farming links;
- o 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;
- o being accessible to all young people regardless of their background, circumstances, appearance or beliefs.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Devon Federation of Young Farmers
Clubs

Report of the Trustees
for the Year Ended 31st August 2022

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

At the end of the financial year 1,800 young people were members of the Devon Federation of Young Farmers' Clubs. A huge number of additional people also benefitted 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 fundraising 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 two 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.

Investment performance

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.

FINANCIAL REVIEW

Financial position

As shown in the statement of financial activities on page 7, incoming resources have increased this year by £131,964 to £270,184. Total resources expenses this year have increased this year by £145,706 to £290,267.

The market value of the equity investment has decreased by £4,671 during the year to 31st August 2022.

The total fund balances as at 31st August 2022 were £586,449 in restricted funds and £257,442 in unrestricted funds, giving a total balance of £843,891 (2021: £868,645).

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 (approximately £106,000), which comprise total expenditure less the costs related to charitable activities. Unrestricted free reserves at this level will enable the Federation to meet its liabilities to staff and fulfil the terms of its contractual arrangements.

As at 31st August 2022 the Charity's total reserves were £831,410 (2021: £868,645). Unrestricted free reserves available for spending as at 31st August 2022 were £226,652.

The Devon Federation of Young Farmers
Clubs

Report of the Trustees
for the Year Ended 31st August 2022

FUTURE PLANS

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

Key management remuneration

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

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.

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE	Amory Building Cheriton Bishop Exeter EX6 6JH
REGISTERED COMPANY NUMBER	04699221 (England and Wales)
REGISTERED CHARITY NUMBER	1098759 (merged with 301029 and 810146)
GOVERNING INSTRUMENT	The Constitution of the Federation, along with the Memorandum and Articles of Association

TRUSTEES

Appointed by those Clubs affiliated to Devon Federation of Young Farmers Clubs. Appointed Autumn 2021 to retire 2022 AGM:

Claire Tythcott	Daniel Nicholls	Peter Shinner
Marcus Northcott	Isaac Reed	Amy Tope
David Leworthy	Sophie Dunn	Hannah Rice
Thomas Nancekivell	Nicholas Kennard	Amy Lethbridge
Simon Heywood	Ryan Battershall	Henry Dunn
Benjamin Rowe	Christopher Watts	Joshua Quant
Jasmine Trenaman	Samuel Merchant	Ben May
George Rice	Michael Veysey	Emily Gay
Imogen Northmore	James Pearse	Liam Osman
Joel Van Schalkwyk	Laura Westcott	Ellis Sage
Benjamin Roberts	Jack Luscombe	James Caunter
Alexander Rodd	Oliver Rabjohns	Edward Weeks
Jack Tomlinson		

Co-opted Trustees appointed by nomination with voting power:

GROUP REPRESENTATIVES	Daniel Olive Alison Balsdon Amy Tope	Dawn Radford Francesca Ansdell Stephanie Colwill
COUNTY OFFICERS	Rosie Bennett Alice Chapple Katie Northmore-Land Shelley Ford	Victoria Gilbert Katie Grist Rupert Shinner
DIRECTORS	Matthew Darke Victoria Gilbert Francesca Ansdell	Rosie Bennett Katie Grist Alison Balsdon (appointed 31.03.22)
	<u>Appointed 25.11.2021:</u> Katie Northmore-Land Shelley Ford Stephanie Colwill Dawn Radford	Rupert Shinner Alice Chapple Daniel Olive Amy Tope
	<u>Resigned 25.11.2021</u> Camilla Crocker Rebecca Dennis	Meredith Hoskin
CO-OPTED DIRECTORS	Mr P G Wolfgang Miss S Nicholls (retired 25.11.21) Mr L J Heywood Mr P Reed (appointed 25.11.21)	Mrs A M Burden Mr C R Down Mrs K Stagg

**The Devon Federation of Young Farmers
Clubs**

**Report of the Trustees
for the Year Ended 31st August 2022**

INDEPENDENT ADVISORS

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
Launceston
Cornwall
PL15 7ED

SOLICITOR

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

BANKERS

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms V Gilbert - Trustee

**Independent Examiner's Report to the Trustees of
The Devon Federation of Young Farmers
Clubs**

Independent examiner's report to the trustees of The Devon Federation of Young Farmers Clubs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA/ACA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Sarah Gay
FCCA/ACA
ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Date:

**The Devon Federation of Young Farmers
Clubs**

**Statement of Financial Activities
for the Year Ended 31st August 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	54,986	20,805	75,791	84,295
Charitable activities					
Charitable Activities		143,646	21,850	165,496	31,061
Other trading activities	3	26,728	-	26,728	22,858
Investment income	4	19	-	19	6
Other income		2,150	-	2,150	-
Total		227,529	42,655	270,184	138,220
 EXPENDITURE ON					
Raising funds	5	129,335	-	129,335	26,995
Charitable activities					
Charitable Activities		81,098	33,702	114,800	96,725
Other		46,132	-	46,132	20,841
Total		256,565	33,702	290,267	144,561
 Net gains/(losses) on investments		(4,671)	-	(4,671)	47,829
 NET INCOME/(EXPENDITURE)		(33,707)	8,953	(24,754)	41,488
Transfers between funds	15	(542,343)	542,343	-	-
Net movement in funds		(576,050)	551,296	(24,754)	41,488
 RECONCILIATION OF FUNDS					
Total funds brought forward		833,492	35,153	868,645	827,157
 TOTAL FUNDS CARRIED FORWARD		257,442	586,449	843,891	868,645

The notes form part of these financial statements

**The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)**

**Balance Sheet
31st August 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	18,309	537,511	555,820	564,835
Investments	11	210,881	38,300	249,181	310,592
		229,190	575,811	805,001	875,427
CURRENT ASSETS					
Stocks	12	2,472	-	2,472	1,723
Debtors	13	24,525	-	24,525	24,151
Cash at bank and in hand		21,236	10,638	31,874	6,303
		48,233	10,638	58,871	32,177
CREDITORS					
Amounts falling due within one year	14	(19,981)	-	(19,981)	(38,959)
NET CURRENT ASSETS		28,252	10,638	38,890	(6,782)
TOTAL ASSETS LESS CURRENT LIABILITIES		257,442	586,449	843,891	868,645
NET ASSETS		257,442	586,449	843,891	868,645
FUNDS	15				
Unrestricted funds				257,442	833,492
Restricted funds				586,449	35,153
TOTAL FUNDS				843,891	868,645

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)

Balance Sheet - continued
31st August 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R Bennett - Trustee

.....
V Gilbert - Trustee

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements
for the Year Ended 31st August 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Income

Donations & Sponsorship

Income from donations as detailed within notes to the financial statements, 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

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

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.

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 are aimed at the personal and social development of the young people and any income generation is a secondary concern.

Investment income

Interest receivable is accounted for on a received basis.

Income generated from YFC Centre facilities

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

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.

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

Costs incurred in attracting income and those incurred in activities that raise funds.

Charitable activities

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.

The Devon Federation of Young Farmers
Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

1. ACCOUNTING POLICIES - continued

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.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost and not provided for on Land
Fixtures and fittings	- Straight line over 5 years, Straight line over 10 years and Straight line over 7 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 by providing scholarships. The Joy Retter Memorial Fund is used for a trophy for junket and butter making for presentation to the winner of the competition.

(ii) International Youth Exchange Fund

This fund provides financial support to encourage the development of Internationalism through International Youth Exchanges providing participants with an increased awareness of other countries, their culture and people.

(iii) Building Fund

This fund represents the grants and donations received in order to purchase the Amory building at Cheriton Bishop. This balance is reflected in fixed assets and is being released from the restricted fund through depreciation in line with the depreciation policy.

(iv) Lifeskills Project

The Lifeskills project fund includes the receipt of grants and donations to be used towards training, including work on mental health, officers training and vocational training through the funds provided by the Dartington Cattle Breeding Trust.

(v) CCTV Fund

These funds represent a donation from the Vice Patron account towards an alarm and CCTV system for the Federation. These funds were utilised in full during the year to August 2022 and are being released from the restricted fund through depreciation.

The Devon Federation of Young Farmers
Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

(B) 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. This fund was utilised in full for the year ended 31st August 2021.

(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.

(iii) 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.

(iv) 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND GRANTS

	2022	2021
	£	£
Donations & Sponsorship	30,451	14,050
Grants	2,500	26,032
Affiliation Levy	41,700	43,257
Income from YFC Supporters	1,140	956
	75,791	84,295

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Mid Devon District Council Covid 19 Grant Funding Scheme	1,000	18,636
HMRC Coronavirus Job Retention Scheme	-	7,396
Other grants	1,500	-
	2,500	26,032

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales and advertising in Year Book & Newsletters	4,389	5,133
Income generated from YFC Centre facilities	20,165	16,540
Jobs Adverts Board	1,425	1,185
Stock movement	749	-
	26,728	22,858

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	19	6
	<u> </u>	<u> </u>

5. RAISING FUNDS

Raising funds

	2022	2021
	£	£
Staff costs	10,633	23,788
Cost of fundraising and social activities	114,929	2,142
Newsletter & Year Book costs	3,773	1,065
	<u> </u>	<u> </u>
	129,335	26,995
	<u> </u>	<u> </u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	17,131	16,798
Independent Examination	1,200	1,740
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

The Federation did not fund any insurance premiums for any benefit by the Trustees.

Trustees' expenses

Total expenses of £5,951 (2021: £2,622) were paid to 12 trustees during the year (2021: 4) for reimbursement of out of pocket expenses.

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	70,342	68,005
Social security costs	1,408	-
Other pension costs	1,001	1,048
	<u> </u>	<u> </u>
	72,751	69,053
	<u> </u>	<u> </u>

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

The average monthly number of employees during the year was as follows:

	2022	2021
		
Average number of employees	4	5
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	84,295	-	84,295
Charitable activities			
Charitable Activities	18,215	12,846	31,061
Other trading activities	22,858	-	22,858
Investment income	6	-	6
Total	125,374	12,846	138,220
EXPENDITURE ON			
Raising funds	26,995	-	26,995
Charitable activities			
Charitable Activities	91,028	5,697	96,725
Other	20,841	-	20,841
Total	138,864	5,697	144,561
Net gains on investments	44,876	2,953	47,829
NET INCOME	31,386	10,102	41,488
Transfers between funds	(6,506)	6,506	-
Net movement in funds	24,880	16,608	41,488
RECONCILIATION OF FUNDS			
Total funds brought forward	808,612	18,545	827,157
TOTAL FUNDS CARRIED FORWARD	833,492	35,153	868,645

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st September 2021	605,616	55,609	661,225
Additions	-	8,116	8,116
At 31st August 2022	605,616	63,725	669,341
DEPRECIATION			
At 1st September 2021	63,273	33,117	96,390
Charge for year	10,112	7,019	17,131
At 31st August 2022	73,385	40,136	113,521
NET BOOK VALUE			
At 31st August 2022	532,231	23,589	555,820
At 31st August 2021	542,343	22,492	564,835

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

10. TANGIBLE FIXED ASSETS - continued

The Amory Building, Cheriton Bishop is a freehold property 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 at 2% on a straight line basis has been provided against the building element of the total cost of the property.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st September 2021	310,592
Disposals	(7,968)
Revaluations	(16,703)
Reclassification/transfer	(36,740)
At 31st August 2022	249,181
NET BOOK VALUE	
At 31st August 2022	249,181
At 31st August 2021	310,592

There were no investment assets outside the UK.

Cost or valuation at 31st August 2022 is represented by:

	Listed investments £
Valuation in 2020	98,023
Valuation in 2021	47,829
Valuation in 2022	(4,671)
Cost	108,000
	249,181

£35,491 has been reclassified from investments to cash at bank or in hand as, in the previous year, this represented the balance of an easy access savings account rather than an investment. The balance of £1,249 represents the closure of accounts in the year which were previously classified as investments.

12. STOCKS

	2022	2021
	£	£
Stocks	2,472	1,723

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	20,056	22,839
Prepayments	4,469	1,312
	<u>24,525</u>	<u>24,151</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	16,932	37,279
Accrued expenses	3,049	1,680
	<u>19,981</u>	<u>38,959</u>

15. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	187,201	(30,905)	59,176	215,472
Life skills Project	26,772	(2,802)	-	23,970
New Building	604,519	-	(604,519)	-
Amory Building Maintenance	15,000	-	3,000	18,000
	<u>833,492</u>	<u>(33,707)</u>	<u>(542,343)</u>	<u>257,442</u>
Restricted funds				
International Youth Exchange	18,878	2,702	1,200	22,780
John Spear Memorial Funds	3,101	-	(600)	2,501
George Hingston Memorial Funds	2,963	-	-	2,963
Joy Retter Memorial Funds	101	-	-	101
Todd Rigg Memorial Fund	10,110	445	(600)	9,955
Alarm & CCTV System	-	5,280	-	5,280
Amory Building	-	(10,112)	542,343	532,231
Life skills Project	-	10,638	-	10,638
	<u>35,153</u>	<u>8,953</u>	<u>542,343</u>	<u>586,449</u>
TOTAL FUNDS	<u>868,645</u>	<u>(24,754)</u>	<u>-</u>	<u>843,891</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,679	(251,913)	(4,671)	(30,905)
Life skills Project	1,850	(4,652)	-	(2,802)
	<u>227,529</u>	<u>(256,565)</u>	<u>(4,671)</u>	<u>(33,707)</u>
Restricted funds				
International Youth Exchange	21,850	(19,148)	-	2,702
Todd Rigg Memorial Fund	-	445	-	445
Alarm & CCTV System	5,941	(661)	-	5,280
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	14,864	(4,226)	-	10,638
	<u>42,655</u>	<u>(33,702)</u>	<u>-</u>	<u>8,953</u>
TOTAL FUNDS	<u>270,184</u>	<u>(290,267)</u>	<u>(4,671)</u>	<u>(24,754)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	166,056	26,996	(5,851)	187,201
Defunct Clubs	655	-	(655)	-
Life skills Project	25,382	1,390	-	26,772
New Building	604,519	-	-	604,519
Amory Building Maintenance	12,000	3,000	-	15,000
	<u>808,612</u>	<u>31,386</u>	<u>(6,506)</u>	<u>833,492</u>
Restricted funds				
International Youth Exchange	4,798	7,149	6,931	18,878
John Spear Memorial Funds	2,903	623	(425)	3,101
George Hingston Memorial Funds	2,439	524	-	2,963
Joy Retter Memorial Funds	83	18	-	101
Todd Rigg Memorial Fund	8,322	1,788	-	10,110
	<u>18,545</u>	<u>10,102</u>	<u>6,506</u>	<u>35,153</u>
TOTAL FUNDS	<u>827,157</u>	<u>41,488</u>	<u>-</u>	<u>868,645</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,787	(129,667)	44,876	26,996
Life skills Project	10,587	(9,197)	-	1,390
Amory Building Maintenance	3,000	-	-	3,000
	<u>125,374</u>	<u>(138,864)</u>	<u>44,876</u>	<u>31,386</u>
Restricted funds				
International Youth Exchange	12,846	(5,697)	-	7,149
John Spear Memorial Funds	-	-	623	623
George Hingston Memorial Funds	-	-	524	524
Joy Retter Memorial Funds	-	-	18	18
Todd Rigg Memorial Fund	-	-	1,788	1,788
	<u>12,846</u>	<u>(5,697)</u>	<u>2,953</u>	<u>10,102</u>
TOTAL FUNDS	<u>138,220</u>	<u>(144,561)</u>	<u>47,829</u>	<u>41,488</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	166,056	(3,909)	53,325	215,472
Defunct Clubs	655	-	(655)	-
Life skills Project	25,382	(1,412)	-	23,970
New Building	604,519	-	(604,519)	-
Amory Building Maintenance	12,000	3,000	3,000	18,000
	<u>808,612</u>	<u>(2,321)</u>	<u>(548,849)</u>	<u>257,442</u>
Restricted funds				
International Youth Exchange	4,798	9,851	8,131	22,780
John Spear Memorial Funds	2,903	623	(1,025)	2,501
George Hingston Memorial Funds	2,439	524	-	2,963
Joy Retter Memorial Funds	83	18	-	101
Todd Rigg Memorial Fund	8,322	2,233	(600)	9,955
Alarm & CCTV System	-	5,280	-	5,280
Amory Building	-	(10,112)	542,343	532,231
Life skills Project	-	10,638	-	10,638
	<u>18,545</u>	<u>19,055</u>	<u>548,849</u>	<u>586,449</u>
TOTAL FUNDS	<u>827,157</u>	<u>16,734</u>	<u>-</u>	<u>843,891</u>

**The Devon Federation of Young Farmers
Clubs**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	337,466	(381,580)	40,205	(3,909)
Life skills Project	12,437	(13,849)	-	(1,412)
Amory Building Maintenance	3,000	-	-	3,000
	<u>352,903</u>	<u>(395,429)</u>	<u>40,205</u>	<u>(2,321)</u>
Restricted funds				
International Youth Exchange	34,696	(24,845)	-	9,851
John Spear Memorial Funds	-	-	623	623
George Hingston Memorial Funds	-	-	524	524
Joy Retter Memorial Funds	-	-	18	18
Todd Rigg Memorial Fund	-	445	1,788	2,233
Alarm & CCTV System	5,941	(661)	-	5,280
Amory Building	-	(10,112)	-	(10,112)
Life skills Project	14,864	(4,226)	-	10,638
	<u>55,501</u>	<u>(39,399)</u>	<u>2,953</u>	<u>19,055</u>
TOTAL FUNDS	<u>408,404</u>	<u>(434,828)</u>	<u>43,158</u>	<u>16,734</u>

Transfers between funds

The John Spear Memorial Fund and the Todd Riggs Memorial Fund both fund travel scholarships. £600 was transferred from each of these to the International Youth Exchange Fund to represent the scholarships awarded to two individuals during the year.

£3,000 has been transferred from the Unrestricted fund to the Designated Amory fund as an annual contribution to cover major renovations to the Amory building, as and when the need may arise.

£604,519 has been transferred from the Designated fund to the Restricted fund as a correction as these funds represent donations and grants raised to purchase the Amory Building at Cheriton Bishop. In addition, £64,176 has been transferred to this fund from the unrestricted fund which represents the depreciation on this building which had been historically allocated against the unrestricted fund in error.

16. RELATED PARTY DISCLOSURES

During the year, aggregate donations were received from related parties without conditions totalling £500.

A contract of employment existed during the year between the charitable company and the brother of a director/trustee, Daniel Grist. This employment ceased in May 2022 and represents total expenditure totalling £8,257 on the Statement of Financial Activities. Following the cessation of employment, Daniel Grist was paid for Communications work totalling £2,160.

Payroll services were provided during the year by RSJ Farm Business Services, of which S Nicholls (director until 25th November 2021) is a Partner. Payments to the date of resignation in the year amount to £126.

At the balance sheet date, the charity owed £21 to Alison Balsdon (trustee/director) and £720 to Daniel Grist. The amounts are included on the balance sheet within current liabilities. A balance of £2.76 is owed to the charity at this date from Luscombe Maye LLP, of which Amanda Burden (trustee/director) is a Partner.

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and grants		
Donations & Sponsorship	30,451	14,050
Grants	2,500	26,032
Affiliation Levy	41,700	43,257
Income from YFC Supporters	1,140	956
	75,791	84,295
Other trading activities		
Sales and advertising in Year Book & Newsletters	4,389	5,133
Income generated from YFC Centre facilities	20,165	16,540
Jobs Adverts Board	1,425	1,185
Stock movement	749	-
	26,728	22,858
Investment income		
Deposit account interest	19	6
Charitable activities		
County activities	132,366	1,830
International Youth Exchange	21,850	12,846
Lifeskills project	1,850	10,587
Fundraising and charitable events	-	3,548
Members' contribution to training	9,430	2,250
	165,496	31,061
Other income		
Solar panel income	2,150	-
Total incoming resources	270,184	138,220
EXPENDITURE		
Raising funds		
Salaries	10,633	23,788
Cost of fundraising and social activities	114,929	2,142
Newsletter & Year Book costs	3,773	1,065
	129,335	26,995
Charitable activities		
County competitions	10,170	4,285
International Youth Exchange	18,703	5,697
Lifeskills project	7,878	9,197
Club support - Salaries	20,217	28,407
Travel	5,909	2,622
Communication & Training costs	3,996	9,163
DBS - Vetting checks	1,153	1,575
YFC Centre running expenses	11,777	18,377
Carried forward	79,803	79,323

This page does not form part of the statutory financial statements

**The Devon Federation of Young Farmers
Clubs**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	79,803	79,323
General Office expenses	4,816	604
Depreciation of building	10,112	10,112
Depreciation of furniture & equipment	7,019	6,686
Membership costs	13,050	-
	114,800	96,725
Other		
Salaries	41,901	16,858
Professional fees	2,431	1,740
Accountancy	1,800	2,243
	46,132	20,841
Total resources expended	290,267	144,561
Net expenditure before gains and losses	(20,083)	(6,341)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	12,032	-
	12,032	-
Net expenditure	(8,051)	(6,341)

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1098759

Accounts

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

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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	Previously registered Charity Number 301029 incorporating the John Spear Memorial Fund Number 810146. Registered on 25 July 2003, Number 1098759. 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.
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 FAV 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.

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
	84,295	-	84,295	71,047
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
	20,841	-	20,841	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
At 31 August 2021	605,616	55,609
Depreciation		
At 1 September 2020	53,161	26,431
Charge for the year	10,112	6,686
At 31 August 2021	63,273	33,117
Net book value		
At 31 August 2021	542,343	22,492
At 31 August 2020	552,455	27,318

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		18,878
		<u> </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
	69,053

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

22 Related party transactions

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

THE DEVON FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1098759

Accounts

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

Registered Charity No: 1098759
Registered Company No: 04699221

DEVON FEDERATION OF YOUNG FARMERS' CLUBS

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

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATION DETAILS

NAME	Devon Federation of Young Farmers' Clubs.
REGISTERED CHARITY NUMBER	Previously registered Charity Number 301029 incorporating the John Spear Memorial Fund Number 810146. Registered on 25 July 2003, Number 1098759. 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.
REGISTERED COMPANY NUMBER	04699221. The body was incorporated under the Companies Act 1985 as a private company limited by guarantee on 17 March 2003.
GOVERNING INSTRUMENT	The Constitution of the Federation, along with the Memorandum and Articles of Association.
TRUSTEES	See pages 2 and 3 for details.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES of the Charity

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

Appointed Autumn 2019 – to retire at 2020 AGM

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

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

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

Co-opted Trustees appointed by nomination with voting power

Group Representatives -

Laura Lee
Charlotte Watts

Sam Thornton White
Georgina Lethbridge

Victoria Gilbert
Shelley Down

County Officers -

Gareth Hutchings
Michelle Batting
Hannah Frost

Matthew Darke
Philip Palfrey

Rosie Bennett
Helen Bellew

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS of the Company Limited by Guarantee

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

Co-opted –

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

EX-OFFICIO

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

REGISTERED ADDRESS

YFC Centre
Amory Building
Cheriton Bishop
Exeter
Devon
EX6 6JH

BANKERS

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

TREASURER

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

ACCOUNTANTS

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

SOLICITOR

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT**Legal Status**

The trustees who are directors for Company Law purposes present their report along with the financial statements of the charity for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Financial Statements' and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

Organisational Structure

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

OBJECTIVES AND ACTIVITIES

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

Objects

DFYFC objects are to:

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

Furtherance of Objects

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

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

Reserves Policy

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Investment Policy

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

Risk Management

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

PLANS FOR THE FUTURE

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

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

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

TRUSTEES RESPONSIBILITIES

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

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

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' RESPONSIBILITIES (CONTINUED)

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

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



Gareth Hutchings

Trustee

Matthew Darke



Trustee

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

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

Responsibilities and basis of report

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

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

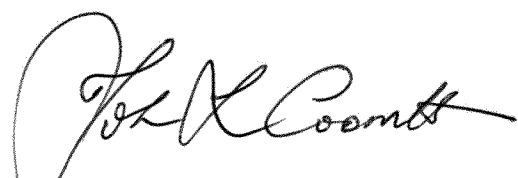
Independent examiner's statement

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

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

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

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



John Coombs MA (Cantab) FCA

Simpkins Edwards LLP

Chartered Accountants

Michael House

Castle Street

Exeter EX4 3LQ

Date: *10 February 2021*

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

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

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

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

BALANCE SHEET AS AT 31 AUGUST 2020

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

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

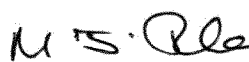
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

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


Gareth Hutchings

Trustee


Matthew Darke

Trustee

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

1. Accounting Policies**Company information**

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

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

(a) Basis of preparation

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

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

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

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

Company status

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

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

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

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

(ii) Education Fund

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

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

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

(ii) Lifeskills Project

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

(iii) New Building

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

(iv) Amory Building Maintenance Fund

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

(v) General Fund

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

(c) Assets and liabilities

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

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

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

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

Liabilities at their settlement value.

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

(d) Depreciation of fixed assets

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

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

(e) Income**Donations & Sponsorship**

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

Charitable activities

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

Other trading activities

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

Investment income

Interest receivable is accounted for on a received basis.

(f) Income generated from YFC Centre facilities

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

(g) Bank interest

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

(h) Taxation

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

(i) Expenditure

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

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

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

(j) Basic financial instruments

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

1 County Activities

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

2 Donations

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

3 Government grants

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

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

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

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

4 Charitable activities

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

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

5 Investment Income

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

6 Other trading income

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

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

7 Other incoming resources

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

8 Raising funds

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

9 Charitable activities

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

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

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

10 Other costs

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

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

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

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

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

(b) Tangible Fixed Assets

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

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

12 Investments

Short term deposits with:

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

£

Opening balance as at 1 September 2019 238,938

Interest received 34

Added during the year 27,000

 265,972

Increase in valuation of accumulation units 11,785

Closing balance at 31 August 2020 277,757

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

£

£

Prepayments 1,101 2,543

Other debtors 5,652 12,762

 6,753 15,305

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

£

£

Other creditors 40,449 30,972

Accruals 1,620 1,764

 42,069 32,736

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

15 Analysis of net assets between funds

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

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

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

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

17 International Youth Exchange

£

£

Balance at 1 September 2019

11,304

Expenditure on Air Travel costs, awaiting refunds

Senior travel scholarship to Latvia

4,256

Junior travel scholarship to Sweden

2,250

6,506

Balance at 31 August 2020

4,798

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

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

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

19 Transactions with trustees and connected persons

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

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

20 Staff emoluments and key management personnel

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

The emoluments for those employees were:

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

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

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

21 Treasurer Remuneration

	2020	2019
	£	£
Accountancy services	1,000	1,000

22 Related party transactions

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