

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**

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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
	<hr/> 75,791 <hr/>	<hr/> 84,295 <hr/>

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	-
	<hr/> 2,500 <hr/>	<hr/> 26,032 <hr/>

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	-
	<hr/> 26,728 <hr/>	<hr/> 22,858 <hr/>

**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	<u>125,374</u>	<u>12,846</u>	<u>138,220</u>
EXPENDITURE ON			
Raising funds	26,995	-	26,995
Charitable activities			
Charitable Activities	91,028	5,697	96,725
Other	20,841	-	20,841
Total	<u>138,864</u>	<u>5,697</u>	<u>144,561</u>
Net gains on investments	<u>44,876</u>	<u>2,953</u>	<u>47,829</u>
NET INCOME	31,386	10,102	41,488
Transfers between funds	(6,506)	6,506	-
Net movement in funds	<u>24,880</u>	<u>16,608</u>	<u>41,488</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	808,612	18,545	827,157
TOTAL FUNDS CARRIED FORWARD	<u><u>833,492</u></u>	<u><u>35,153</u></u>	<u><u>868,645</u></u>

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	<u>605,616</u>	<u>63,725</u>	<u>669,341</u>
DEPRECIATION			
At 1st September 2021	63,273	33,117	96,390
Charge for year	10,112	7,019	17,131
At 31st August 2022	<u>73,385</u>	<u>40,136</u>	<u>113,521</u>
NET BOOK VALUE			
At 31st August 2022	<u><u>532,231</u></u>	<u><u>23,589</u></u>	<u><u>555,820</u></u>
At 31st August 2021	<u><u>542,343</u></u>	<u><u>22,492</u></u>	<u><u>564,835</u></u>

**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)
	<hr/>
At 31st August 2022	249,181
	<hr/>
NET BOOK VALUE	
At 31st August 2022	249,181
	<hr/>
At 31st August 2021	310,592
	<hr/>

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
	<hr/>
	249,181
	<hr/>

£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
	<hr/>	<hr/>

**The Devon Federation of Young Farmers
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**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
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**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
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**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
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**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
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**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
	<hr/> 75,791	<hr/> 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	-
	<hr/> 26,728	<hr/> 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
	<hr/> 165,496	<hr/> 31,061
Other income		
Solar panel income	2,150	-
	<hr/>	<hr/>
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
	<hr/> 129,335	<hr/> 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

**The Devon Federation of Young Farmers
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**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	-
	<hr/> 114,800	<hr/> 96,725
Other		
Salaries	41,901	16,858
Professional fees	2,431	1,740
Accountancy	1,800	2,243
	<hr/> 46,132	<hr/> 20,841
Total resources expended	<hr/> 290,267	<hr/> 144,561
Net expenditure before gains and losses	<hr/> (20,083)	<hr/> (6,341)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	12,032	-
Net expenditure	<hr/> <hr/> (8,051)	<hr/> <hr/> (6,341)