

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**

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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
Average number of employees	3	4
	<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
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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

13. STOCKS

	2023	2022
	£	£
Stocks	<u>2,014</u>	<u>2,472</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	9,831	20,056
Prepayments	<u>16,902</u>	<u>4,469</u>
	<u>26,733</u>	<u>24,525</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	32,029	16,932
Accrued expenses	<u>6,779</u>	<u>3,049</u>
	<u>38,808</u>	<u>19,981</u>

16. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
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
	<u>257,442</u>	<u>(52,981)</u>	<u>(1,300)</u>	<u>203,161</u>
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
	<u>586,449</u>	<u>(4,169)</u>	<u>1,300</u>	<u>583,580</u>
TOTAL FUNDS	<u>843,891</u>	<u>(57,150)</u>	<u>-</u>	<u>786,741</u>

**The Devon Federation of Young Farmers
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**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
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**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
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**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)
	<u>492,236</u>	<u>(575,902)</u>	<u>(3,022)</u>	<u>(86,688)</u>
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
	<u>71,038</u>	<u>(66,254)</u>	<u>-</u>	<u>4,784</u>
TOTAL FUNDS	<u>563,274</u>	<u>(642,156)</u>	<u>(3,022)</u>	<u>(81,904)</u>

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
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**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
	<hr/> 114,085	<hr/> 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
	<hr/> 29,891	<hr/> 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
	<hr/> 147,135	<hr/> 165,496
Other income		
Solar panel income	1,901	2,150
	<hr/>	<hr/>
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
	<hr/> 128,799	<hr/> 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
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**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>

