

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**

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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	

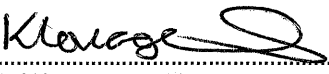
**The Devon Federation of Young Farmers
Clubs**

**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 on17/11/25..... 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		<u>277,423</u>	<u>22,278</u>	<u>299,701</u>	<u>306,011</u>
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		<u>291,761</u>	<u>41,374</u>	<u>333,135</u>	<u>355,756</u>
Net gains/(losses) on investments		<u>(1,221)</u>	<u>-</u>	<u>(1,221)</u>	<u>23,062</u>
NET INCOME/(EXPENDITURE)		<u>(15,559)</u>	<u>(19,096)</u>	<u>(34,655)</u>	<u>(26,683)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		194,787	565,271	760,058	786,741
TOTAL FUNDS CARRIED FORWARD		<u><u>179,228</u></u>	<u><u>546,175</u></u>	<u><u>725,403</u></u>	<u><u>760,058</u></u>

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.

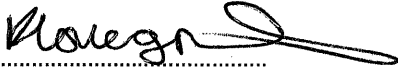
The Devon Federation of Young Farmers
Clubs (Registered number: 04699221)

Balance Sheet - continued
31st August 2025

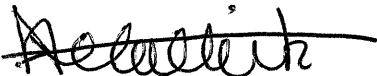
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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	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
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**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
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**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)
	<hr/>
At 31st August 2025	202,670
	<hr/>
NET BOOK VALUE	
At 31st August 2025	202,670
	<hr/>
At 31st August 2024	228,892
	<hr/>

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
	<hr/>
	202,670
	<hr/>

16. STOCKS

	2025	2024
	£	£
Stocks	5,199	2,219
	<hr/>	<hr/>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**The Devon Federation of Young Farmers
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**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
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**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
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**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
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**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
	<hr/> 138,053	<hr/> 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
	<hr/> 28,276	<hr/> 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
	<hr/> 131,342	<hr/> 133,618
Other income		
Solar panel income	1,873	1,860
Total incoming resources	<hr/> 299,701	<hr/> 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
	<hr/> 67,868	<hr/> 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>