



AXMINSTER

YOUNG FARMERS' CLUB

CHARITY NUMBER: 271101

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2024

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TRUSTEES' REPORT OF
AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101

FOR THE YEAR ENDED
31 AUGUST 2024

The Trustees present their report and the financial statements for the Year Ended 31st August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS:-

Charity Number: 271101

Correspondence Address: Devon Federation of Young Farmers Clubs
The Devon Rural Hub
Amory Building
Cheriton Bishop
Exeter, Devon
EX6 6JH
admin@devonyfc.co.uk

Trustees:	Chairman: Daniel Johnson	Retired	02/10/2023
	Secretary: Alice Underdown	Retired	02/10/2023
	Treasurer: Phillip Johnson	Retired	02/10/2023
	Chairman: Nicola Johnson	Appointed	02/10/2023
	Secretary: Lydia Steele	Appointed	02/10/2023
		Resigned	14/03/2024
	Treasurer: Emily Dare	Appointed	02/10/2023

Charity Number: 271101

Accountants: Westcotts (SW) LLP
Chartered Accountants
Timberly
South Street
Axminster, Devon
EX13 5AD

Bankers: Lloyds Bank PLC
Trinity Square
Axminster
Devon
EX13 5BY

TRUSTEES' REPORT OF
AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Axminster Young Farmers' Club is a registered charity with the Charity Commission for England and Wales. It fulfils its charitable aims by carrying out activities (as stated below) within the agricultural community of the market town of Axminster and the surrounding district, located in East Devon.

Axminster Young Farmers' Club, originally founded in 1933, is governed by the Standard Constitution of the National Federation of Young Farmers' Clubs, adopted 2nd October 1972. The Club is an association of not less than six young persons formed in accordance with the form and constitution laid down for Young Farmers' Clubs by the Council of the National Federation to which Clubs shall be affiliated, as well as belonging to and conforming to the directions of the Devon County Federation of Young Farmers' Clubs. Axminster Young Farmers' Club has been registered with the Charity Commission since 21st April 1976. Trustees of the charity are appointed from its members annually at the Annual General Meeting (normally held in October).

OBJECTIVES AND ACTIVITIES

The objects of the club are to:

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

Axminster Young Farmers' Club is an vibrant and friendly club, that has a fully inclusive policy - allowing full membership to any individual between the ages of 10 and 28 (and affiliate membership available for older individuals). Through the educational and social activities carried out each year for the benefit of members and the wider community, the Trustees consider that the Charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

TRUSTEES' REPORT OF
AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101

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ACHIEVEMENTS AND PERFORMANCE

Activities carried out during the year include members' participation in: agricultural shows, amateur dramatics, public speaking, various inter-club competitions, sport, stock rearing and judging. The Club also organises many social events throughout the year, as well as holding fundraising events for other charities and local good causes. The Trustees would like to thank all of the Club's supporters for their dedication to the club this year and look forward to another successful year.

FINANCIAL REVIEW

The principal funding source of the Charity is that of the activities participated in by its members. Income for the year totalled £46,488 (2023: £39,266) and expenditure totalled £44,295 (2023: £40,428), all of which was unrestricted. As at 31 August 2024 the Charity had unrestricted reserves of £32,286. Full details are disclosed within the Statement of Financial Activities and the Statement of Financial Position. The Trustees endeavour to maintain reserves at a level that they consider appropriate considering the levels of risk that the Charity faces throughout the year. Considering the annual cost of livestock and educational activities, the Trustees do not consider the reserves to be excessive, but allow the Club to fulfil its charitable objectives over the next 12 months. The Charity does not currently hold any restricted funds.

STATEMENT OF COMPLIANCE

The Trustees are responsible for preparing the annual report and the financial statements in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP').

DECLARATION

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees:-

Signature: Date:
Nicola Johnson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101

I report to the trustees on my examination of the accounts of Axminster Young Farmers' Club for the year ended 31st August 2024, which comprise of the Statement of Financial Activities, Statement of Financial Position and related notes.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with 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 (FRS102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the account to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting period beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act;
 or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content
 of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signature: Date:

Stuart Carrington FCA

Independent Examiner

Westcotts (SW) LLP Chartered Accountants

Timberly, South Street, Axminster, Devon EX13 5AD

AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2024

The results for the year derive from continuing activities and there are no gains or losses other than those shown.

All income and expenditure shown below represents unrestricted funds.

The Charity had no restricted funds or endowment funds in the current or prior year.

	<u>2024</u>	<u>2023</u>
	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>		
Donations and legacies		
<i>Voluntary Income</i> - Membership	2,440	1,800
<i>Voluntary Income</i> - Other Donations	1,000	346
	<u>3,440</u>	<u>2,146</u>
Charitable activities		
Social	25,408	26,943
Stock (including insurance)	16,464	9,547
Show and Sale Sponsorship	1,140	615
	<u>43,012</u>	<u>37,105</u>
Investments		
Bank Deposit Interest Received	36	15
Total incoming resources	<u>46,488</u>	<u>39,266</u>
<u>EXPENDITURE ON:</u>		
Costs of generating funds		
<i>Costs of generating voluntary income</i>		
Affiliation Costs	3,793	3,402
Charitable activities		
Social	20,802	24,062
Stock (including insurance)	16,582	9,781
Show and Sale Prize Money & Related Costs	1,296	739
Skills for Life/Show Expenses/Sport	1,347	1,911
Governance costs		
Printing, Postage & Stationery	96	6
Miscellaneous Expenses	172	251
Depreciation	207	276
Total resources expended	<u>44,295</u>	<u>40,428</u>
Net movement in fund during the year	<u>2,193</u>	<u>(1,162)</u>
Total funds brought forward	30,093	31,255
Total funds carried forward	<u><u>32,286</u></u>	<u><u>30,093</u></u>

AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

The Charity had no restricted funds or endowment funds in the current or prior year.

		<u>2024</u>		<u>2023</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Equipment and Sportswear	3		620		827
<u>CURRENT ASSETS</u>					
Stock		474		-	
Debtors	4	7,868		7,055	
Current Account		10,194		8,105	
Livestock Account		10,280		11,174	
Insurance Account		1,154		1,256	
Generator Account		1,616		1,596	
Cash in Hand		80		80	
		31,666		29,266	
<u>CURRENT LIABILITIES</u>					
Creditors	5	-		-	
<u>NET CURRENT ASSETS</u>			31,666		29,266
<u>TOTAL NET ASSETS</u>			<u>32,286</u>		<u>30,093</u>
<u>TOTAL FUNDS OF THE CHARITY</u>					
Unrestricted funds balance brought forwards			30,093		31,255
Movement in unrestricted funds during the year			2,193		(1,162)
Unrestricted funds balance at year end			<u>32,286</u>		<u>30,093</u>

Signed on behalf of the Charity's Trustees by:-

Emily Dare (Treasurer)

Signature: Date:

AXMINSTER YOUNG FARMERS' CLUB
CHARITY NUMBER: 271101
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2024

NOTES:

1. BASIS OF PREPARATION

Basis of accounting

The accounts have been prepared to give a 'true and fair view', using the historic cost convention with the exception that investments are valued at market value where applicable. The financial statements are in accordance with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'). The charity constitutes a public benefit entity, as defined by FRS102.

2. ACCOUNTING POLICIES

The principal accounting policies, set out below, have been applied consistently throughout the year and the preceding year. There are no material uncertainties about the charity's ability to continue as a going concern. The charity has taken advantage of the exemption stated in FRS102 paragraph 1.12, and as such has not prepared a cash flow statement or made disclosures in respect of financial instruments.

Judgements and key sources of estimation uncertainty

The preparation of the accounts requires the management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of membership, donations and gifts and is included in full in the statement of financial activities when receivable. Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included. Income from investments is included in the year in which it is receivable.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specific purpose and which the Charity may use in the pursuance of its objects at its discretion. Where applicable, designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Where restricted funds have been received, they are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

AXMINSTER YOUNG FARMERS' CLUB
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ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2024

..... Continued

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include costs relating to the general administration of the Club.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Within the accounts Equipment and Sportswear is recognised as a fixed asset and is depreciated on a 25% Reducing Balance basis.

3. TANGIBLE FIXED ASSETS

	<u>Equipment & Sportswear</u>
	£
Cost	
At 1 September 2023	3,837
Additions	-
At 31 August 2024	<u>3,837</u>
Depreciation	
At 1 September 2023	3,010
Depreciation Charge for Year	207
At 31 August 2024	<u>3,217</u>
Net book values	
At 31 August 2023	<u>827</u>
At 31 August 2024	<u>620</u>

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31 AUGUST 2024

	<u>2024</u>	<u>2023</u>
<u>4. DEBTORS</u>	£	£
Social	148	225
Club livestock	7,720	6,830
	<u>7,868</u>	<u>7,055</u>

Club livestock debtors represent the original cost of livestock or the contribution made towards livestock that has been paid by the Club and is currently in the possession of members (less any amounts already paid by the members).

	<u>2024</u>	<u>2023</u>
<u>5. CREDITORS AND ACCRUALS</u>	£	£
Amounts falling due within one year		
Livestock	-	-
	<u>-</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND EXPENSES

Trustees' remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustees' expenses

Three Trustees were reimbursed expenses totalling £4,097 during the year (2023: £1,647). These reimbursements for out-of-pocket expenses related to costs of charitable activities including organising club events and general club administration costs.

7. ACCOUNTANT FEES

No fee has been charged this year or in the previous year for the work carried out by Westcotts Chartered Accountants.

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31 AUGUST 2024

8. GOING CONCERN

The charity maintained healthy reserves as at 31 August 2024 and the trustees have no doubts that the charity is a going concern.

AXMINSTER YOUNG FARMERS' CLUB

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ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2024

CHARITY ACCOUNT

The funds retained within the Club's charity account are collected on behalf of the Club's selected charities and as such does not form part of the charity's financial statements.

The figures detailed below are only stated to provide the user of the financial statements with additional detail in respect of the Club's charitable fundraising work carried out during the year.

	<u>2024</u>	<u>2023</u>
	£	£
<u>Fundraising on behalf of other charities</u>		
Force Cancer Charity	4,011.57	-
Axminster & Lyme Cancer Support	4,011.56	-
Axminster Hospital League of Friends	1,262.59	-
Cancer Research UK	535.00	-
Devon Air Ambulance	250.00	-
Pippins Community Centre, Axminster	982.92	370.00
FCN - Farming Community Network	250.00	875.00
Flamingo Swimming Pool, Axminster	982.92	875.00
<u>Total</u>	<u>12,286.56</u>	<u>2,120.00</u>