

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

Scottish Charity No: SC009235

WHITELAW WELLS

Chartered Accountants & Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

The Board of Trustees (who are trustees under charity law) present their annual report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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 2019).

OBJECTIVES AND ACTIVITIES

SAYFC's Vision

SAYFC has a positive influence to young people in rural Scotland by understanding and representing them; helping them realise their potential and navigate their way in a changing world through trusted and safe social and development activities.

The Purpose and Vision will be realised by:

Building on strengths

- Member led
- A supportive community of engaged members
- An integral part of the rural community with a supportive alumni network
- Offering a range of social and development opportunities for young people
- With improved governance
- Framework of active volunteers

And developing weaknesses

- Increasing funding from membership retention, sponsorship, and donations
- To provide more resources for members, volunteers and staff
- Improve public engagement and engagement with members
- Better communicate to members and the public
- Continuously monitor risks whilst developing policy and procedures with particular focus on safeguarding

Our four-year strategy is to:

1. Ensure YF activities meet the needs of members
2. Enhance operational protocol and processes to better support the membership
3. Increase SAYFC membership through recruitment and retention
4. Improve financial stability

By the end of four years, we will have:

- Increased SAYFC membership to 5,000
- Built a new home for young farmers in Scotland
- Developed partnerships with stakeholders across rural Scotland which expands on opportunities & benefits available to our members
- A positive culture and safe space for our members
- Individuals leading Clubs who feel well equipped for the task and supported by SAYFC
- Increased participation in events / activities by YF members

Broadened our income streams to increase the financial stability of the Association

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCES

During the 2024 SAYFC Board of Trustees and the Senior Leadership team worked tirelessly to develop the Association, the key achievements included.

- Implementation of the new Board of Trustee structure
- Launch of a new partnership with the National Farmers Union Scotland (NFUS) which gives SAYFC members the opportunity to engage in new ways with the NFUS
- The launch of a “Respect Campaign” encouraging positive behaviour to fellow members and introducing “Respect Ambassadors” into each Club
- Launch of “Big Build” Campaign, aiming to raise £1,000,000 to construct a new Young Farmers Centre
- Completion of a new strategic plan with accompanying workplan to ensure it’s implementation
- With the support of SAYFC deliver Mental Health First Aid and Suicide prevention courses to Clubs
- Over 60 members travelled international via the Association in 2024
- Membership continued to grow, rising 2% since Feb 2024.

Recruitment

	Feb 2025	Feb 2024	Feb 2023	Feb 2022	Feb 2021	Feb 2020	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015	Feb 2014	Feb 2013
WEST REGION	1,755	1,682	1,689	1,379	1,211	1,551	1,610	1,840	1,736	1,610	1,572	1,500	1,386
EAST REGION	761	773	733	626	558	681	711	804	826	791	770	724	688
NORTH REGION	1,185	1,179	1,068	952	773	916	987	1,069	1,109	1,125	1,153	1,003	925
TOTAL	3,701	3,634	3,485	2,954	2,542	3,148	3,380	3,713	3,670	3,526	3,495	3,227	2,999

FINANCIAL REVIEW

The charity generated a surplus for the year of £4,391 (2023: loss of £3,771). The total income amounted to £593,404 (2023: £650,950), of which £176,358 (2023: £252,775) was related to restricted projects and £417,046 (2023: £398,175) to unrestricted funds.

The net deficit on unrestricted funds, which are the operational reserves of the charity, was £8,793 (2023: surplus of £1,091).

SAYFC investments have also increased in value during the year.

At the balance sheet date the unrestricted reserves were £241,291 (2023: £250,084) with £25,417 (2023: £12,233) in restricted funds.

Principle funding sources during the financial year include:

- Sponsorship
- Membership Fees

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

Investment Policy

In accordance with the constitution, the Board of Trustees have the power to invest in such stocks, shares and investments in the United Kingdom or abroad as they in their sole discretion think fit. The Board of Trustees engaged Charles Stanley as investment managers and monitors the performance of its holdings with a policy of low to medium risk across the portfolio.

Risk management

The Board of Trustees have assessed the major risks to which the charity is exposed and consider fraud, reputation and the ongoing capital project to be the greatest risks. The following are in place to manage risk.

Reputation

- Good practice encouraged and includes all clubs
- Policies and procedures reviewed annually
- Professional conduct by office bearers.
- Building relationships with key stakeholders / bodies /media

Fraud

- Implementation of procedures for authorisation of all transactions, activities and projects.
- External treasurer appointed
- Accounts examined to meet OSCR regulations

The charity is looking to undertake a large capital building project to build a new Young Farmers Centre that will be the basis of operations in future years. This is expected to commence in late Autumn once planning and funding is in place.

Additionally, external risks to funding have led to the development of methods of diversification of funding and activities whilst internal control risks are minimised by the procedures which are in place to ensure compliance with health and safety of staff, volunteers and visitors.

Reserves Policy

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Based on the 2024 figures this represents a fund of 150k and £300K. Unrestricted free reserves are within the acceptable range at £241,291 although this reduces to £238,039 if tangible fixed assets are excluded. The reserves are needed to meet the working capital requirements of the organisation in the event of a significant drop in funding or a critical situation where activities are suspended. The Board of Management is confident that at the current level the organisation is maintaining an appropriate level of reserves.

The Association also holds some Restricted Funds where the donor has stipulated the use for which the funds may be used. The movements on the restricted funds are shown in note 16.

PLANS FOR FUTURE PERIODS

The Board of Trustees is dedicated to advancing the Association's mission by enhancing services for members and providing robust support to leaders within the Clubs. This commitment is a strategic effort to foster growth, engagement, and satisfaction among all stakeholders.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

Improving Services to Members

To better serve the members of the Association, the Board is implementing several key initiatives:

- **Enhanced Communication Channels:** Developing more efficient and accessible communication platforms to keep members informed and engaged with Association activities and updates.
- **Membership Benefits:** Expanding and diversifying the range of benefits available to members, ensuring they receive valuable resources and opportunities for personal and professional growth.
- **Feedback Mechanisms:** Establishing regular feedback loops to gather insights from members, allowing the Association to adapt and refine its offerings based on member needs and preferences.

Supporting Club Leaders

The Board recognizes the vital role that Club leaders play in the success of the Association. To support these leaders effectively, the following strategies are being pursued:

- **Leadership Training Programs:** Offering comprehensive training and development programs to equip Club leaders with the skills and knowledge necessary to excel in their roles.
- **Resource Allocation:** Ensuring that Clubs have access to the resources they need, including funding, materials, and human support, to facilitate successful operations.
- **Networking Opportunities:** Creating platforms for Club leaders to connect, share experiences, and collaborate, fostering a sense of community and shared purpose.

Through these initiatives, the Board of Trustees aims to solidify the Association's foundation, empowering its members and leaders to thrive and contribute positively to the broader community.

The New Young Farmers Centre: A Vision for the Future

The unveiling of plans for the new Young Farmers Centre marks a pivotal moment for the Association, setting a course for growth and innovation. This facility is designed to support and nurture the next generation of young farmer members, ensuring the continued success and sustainability of the organisation.

The Young Farmers Centre will serve as a hub for learning, meeting and collaboration. Designed to foster community and teamwork, these spaces will host workshops, seminars, and networking events, encouraging collaboration and the exchange of ideas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Organisation was converted to a Scottish Charitable Incorporated Organisation (SCIO) on 1 April 2015. Although, the Charitable Association was originally established on 1st April 1938 as the National Body to represent affiliated Young Farmers Clubs throughout Scotland. The Association is governed by a constitution which states, inter alia, that its aims are to further the cultural education and training of young people, to promote their knowledge of country life, to create a fuller realisation of the duties and responsibilities of citizenship and to make rural life more attractive to young members of the community. Copies of the constitution are available from the headquarters at Ingliston.

The Association acts as an “umbrella organisation” for 69 local Young Farmers Clubs, which are spread throughout Scotland, these clubs are all affiliated but independent of the SCIO. In order to achieve its objectives, the Association co-operates, assists and works in collaboration with its affiliated Clubs and District Associations or Federations of the Scottish Association. The Association co-operates with local authorities and other bodies having the same or similar objectives. The Association also seeks to receive contributions to its funds in order to further its objectives.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

Recruitment and Appointment of Trustees

A Board of 12 members manages the Association, of which can be broken down into the following categories.

- Chair of Board
- National Chair
- National Vice Chair
- Finance Committee Chair
- 4 x SAYFC members
- 2 x non members (alumni)
- 2 x non members

The present Board of Trustees are as detailed later in the report (page 7).

Trustee Induction and Training

During 2023 SAYFC with funding received from the Scottish Government developed and delivered an induction and training programme for members of both the Board of Trustees and the Senior Leadership Team. This includes one to one coaching to ensure trustees feel equipped to challenge and contribute to discussions during meetings. This training was put in to practice in 2024 with a strategy day held at the start of the year and will be used to support new Trustees as they come into post.

Organisational Structure

As previously stated the Board of Trustees is made up of 12 voting members and meet four times a year. They are responsible for the strategic direction and the policy of the organisation. Delegated committees appointed by the Board of Trustees have responsibility for various activities within the organisation. The Chief Executive acts as Secretary to the Board of Trustees but has no voting rights. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Chief Executive also has day-to-day responsibility for the operational management of the organisation, staff and ensuring that the organisation, volunteers and staff continue to develop skills and working practices in line with good practice.

The National Chair and Chief Executive lead the Senior Leadership Team who are tasked with delivery of the SAYFC Strategy as set out by the Board of Trustees. The Senior Leadership Team consists of Chairs & Vice Chairs of National and Regional Committees, as previously listed.

Pay policy for senior staff

The Board of Trustees consider the trustees and the Chief Executive are to be the key management personnel of the charity. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Related Parties

The charity is guided by both local and national policy and works within the network of voluntary organisations and voluntary youth organisations within Scotland. The organisation also keeps close links with other rural youth organisations within the UK and Europe as well as kindred organisations in the rural sector.

The affiliated Young Farmers Clubs, Junior Agricultural Clubs and Agricultural Debating Societies are the foundation stone on which the Association is built and during the year the Association received affiliation fees from the clubs amounting to £226,104 (2023: £195,441). These Clubs can be contacted through the Association's Head Office at the Young Farmers' Centre, Ingliston, Edinburgh, EH28 8NE.

The Association also has links with four separate Trust Funds.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

The Ingliston Trust: Six members of the senior leadership also serve as trustees of the Ingliston Trust which is based at Old Highham House, Newburgh, Cupar, KY14 6JF and to which the Association pays an annual rent for the occupancy and use of the Young Farmers Centre, Ingliston of £19,000 (2023: £19,000). The Trust has supported the activities of the Association during the past year by awarding funds totalling £64,822 (2023: £29,608) of which £11,824 (2023: £11,814) was still outstanding at the year-end.

International Trust: No trustees served in the year as trustees on the International Trust based at Young Farmers' Centre, Ingliston, Edinburgh, EH28 8NE, but this is a trust that was set up to support the activities of charity and to support young farmers. During the year the Trust has made awards of £16,371 (2023: £35,437) to assist with the International Exchange Programme and in support other international activities of which £Nil (2023: £Nil) was still outstanding at the year-end.

Ellen Kerr Award Fund: The Ellen Kerr Award Scheme is managed by trustees appointed by the West Regional Committee of the Association and during the year made awards direct to Clubs. During the year, Ellen Kerr has made awards of £600 (2023: £1,480) to support the activities of the Association.

The Willie Davidson 75th Anniversary Fund: The Willie Davidson 75th Anniversary was set up as a separate legal entity during 2014 and the balance of the fund was transferred across then. During the year, W Davidson has made awards of £Nil (2023: £Nil) to support the activities of the Association.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS
TRUSTEES REPORT
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name: Scottish Association of Young Farmers Clubs
Charity registration number: SC009235

Trustees



Key Management Personnel		Chief Executive
Headquarters	Young Farmers' Centre Ingliston Edinburgh EH28 8NE	
Statutory Auditors:	Whitelaw Wells Statutory Auditors 9 Ainslie Place Edinburgh, EH3 6AT	
Bankers	The Royal Bank of Scotland plc 142-144 Princes Street, Edinburgh EH2 4EG	
Solicitors	Dales Solicitors LLP 18 Wallace St, Galston, Ayrshire KA4 8HP	
Stockbrokers		2 Multrees Walk, Edinburgh EH1 3DQ

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

TRUSTEES REPORT

YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the Trustees is required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Associations constitution. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Association and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 26th April 2025 and signed by order of the Council:



SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS & TRUSTEES

YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Scottish Association of Young Farmers Clubs SCIO for the year ended 31 December 2024, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If,

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS & TRUSTEES

YEAR ENDED 31 DECEMBER 2024

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Other matter

The comparative financial statements are unaudited.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

**SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS & TRUSTEES
YEAR ENDED 31 DECEMBER 2024**

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations, including child protection regulations, were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

26th April 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
<i>Donations:</i>					
Membership Fees	2	226,104	-	226,104	195,441
Grants Receivable	2	-	130,047	130,047	162,905
Donations	2	33,565	46,311	79,876	113,850
<i>Other trading activities</i>					
Event income	3	151,623	-	151,623	173,021
Investment income	4	5,754	-	5,754	5,733
TOTAL INCOME		417,046	176,358	593,404	650,950
Expenditure on:					
<i>Raising Funds</i>					
		60,006	-	60,006	66,328
<i>Charitable activities:</i>					
Members' services		256,864	163,174	420,038	464,309
Events and activities		120,011	-	120,011	132,662
TOTAL EXPENDITURE	7	436,881	163,174	600,055	663,299
		(19,835)	13,184	(6,651)	(12,349)
Realised gain / (loss) on investments		1,315	-	1,315	(513)
Unrealised gain / (loss) on investments		9,727	-	9,727	9,091
NET (EXPENDITURE)/INCOME		(8,793)	13,184	4,391	(3,771)
Transfers		-	-	-	-
NET MOVEMENT IN FUNDS		(8,793)	13,184	4,391	(3,771)
RECONCILIATION OF FUNDS					
Total funds brought forward		250,084	12,233	262,317	266,088
Total funds carried forward	16	241,291	25,417	266,708	262,317

The charity has no other recognised gains or losses other than the results for the year, as set out above.

All activities of the charity are classified as continuing.

The notes on pages 15 to 28 form part of these financial statements.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

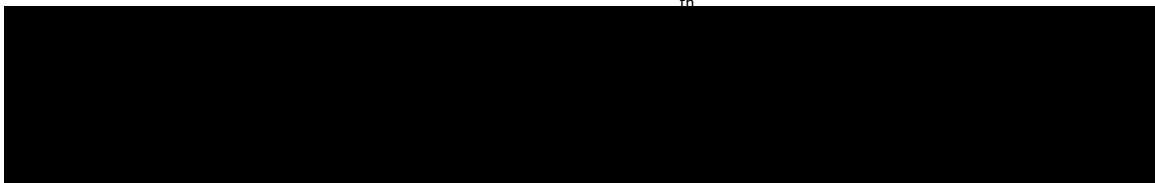
BALANCE SHEET

31 DECEMBER 2024

	Note	£	2024 £	2023 £
FIXED ASSETS				
Tangible assets	9		3,252	11,258
Investments	10		229,759	220,388
			<u>233,011</u>	<u>231,646</u>
CURRENT ASSETS				
Stock	11	2,346		6,167
Debtors	12	108,112		88,609
Cash at bank		30,030		17,491
		<u>140,488</u>		<u>112,267</u>
CREDITORS: Amounts falling due within one year	13	(106,791)		(81,596)
		<u></u>		<u></u>
NET CURRENT ASSETS			33,697	30,671
TOTAL ASSETS LESS LIABILITIES			<u>266,708</u>	<u>262,317</u>
FUNDS				
Unrestricted - General funds	16		241,291	250,084
			<u>241,291</u>	<u>250,084</u>
Restricted	16		25,417	12,233
			<u>266,708</u>	<u>262,317</u>

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by:



The notes on pages 15 to 28 form part of these financial statements.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS
STATEMENT OF CASH FLOWS
31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	5,114	1,009
Cash flows from investing activities		
Dividends and interest from investments	5,754	5,733
Purchase of property, plant and equipment	-	(9,755)
Proceeds from sale of investments	41,971	21,579
Purchase of investments	(40,225)	(25,655)
Net cash provided by / (used by) investing activities	12,614	(8,098)
Change in cash and cash equivalents in the reporting period	12,614	(7,089)
Cash and cash equivalents at the beginning of the reporting period	23,825	30,914
Cash and cash equivalents at the end of the reporting period	36,439	23,825
RECONCILIATION OF NET EXPENSES TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (expenditure) for the year	4,391	(3,771)
Adjusted for:		
Depreciation	8,006	8,987
(Gains) on investments	(11,042)	(8,578)
Dividends and interest from investments	(5,754)	(5,733)
Decrease in stocks	3,821	3,696
(Increase)/decrease in debtors	(19,503)	3,264
Increase in creditors	25,195	3,144
Net cash provided by operating activities	5,114	1,009
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash in hand	30,030	17,491
Cash held within investment portfolio	6,409	6,334
Total cash and cash equivalents	36,439	23,825

The notes on pages 15 to 28 form part of these financial statements.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The SCIO constitutes a public benefit entity as defined by FRS102.

The trustees consider there are no material uncertainties about the SCIO's ability to continue as a going concern. The trustees going concern assessment includes the a period of at least 12 months from the date of signing of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

(b) Funding Accounting

- Unrestricted funds are available for use at the discretion of the Trustees for furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the charity for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income recognition

All income is included in the statement of financial activities when the Association is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants receivable and donations are credited to the Statement of Financial Activities in the year for which they are received. Income from activities for generating funds is recognised as earned, as the related services are provided.
- Investment income is included when receivable.
- Membership subscriptions are included on a straight line basis over the period of membership. Amounts relating to the following year are treated as deferred income.
- Event income is included when receivable.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

(d) **Expenses recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 7 below. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs associated with attracting donations.
- Charitable expenditure comprise those costs incurred by the Association 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.

(e) **Allocation of Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the SCIO's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

(f) **Fixed Assets**

Fixed assets are initially recorded at cost. Depreciation has been provided at the undernoted rates in order to write off the cost of the assets in equal instalments over their useful economic lives.

Computers and office equipment	3 years straight line.
Tenant's improvements	5 years straight line.

The charity has the policy not to capitalise items under £500.

(g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The SCIO does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

(h) **Stock**

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

(i) **Contributions to pension funds**

A number of employees have private pension plans to which the Association contributes. Such contributions are linked to salary and are charged to the income and expenditure account in the year in which they are paid.

(j) **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the period of the lease.

(k) **Financial instruments**

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as “basic” in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise investments and cash. Financial liabilities comprise accruals.

(l) **Judgements and key sources of estimation uncertainty**

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. DONATIONS (including grants and membership fees)

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Membership fees	226,104	-	226,104	195,441
Ingliston Trust	-	64,822	64,822	29,608
International Trust	-	16,371	16,371	35,437
Cameron Trust	-	-	-	20,000
The Henry Plumb Foundation	-	5,000	5,000	-
Mains of Lauriston Charitable Trust	-	-	-	2,500
Ellen Kerr awards scheme	-	600	600	1,480
RHASS Cultivating	-	945	945	1,730
Scottish Government	-	26,250	26,250	58,750
MacRobert Trust	-	-	-	10,000
NFU Mutual Charitable Trust	-	15,000	15,000	-
Scottish Enterprise Donation	-	-	-	2,250
Roy Watherston Memorial Trust	-	-	-	3,400
Donations for international trips	-	42,186	42,186	87,620
Other grants and donations (below £2,000)	33,565	5,184	38,749	23,980
	<u>259,669</u>	<u>176,358</u>	<u>436,027</u>	<u>472,196</u>

Income from donations was £436,027 (2023: £472,196) of which £259,669 (2023: £219,421) was unrestricted and £176,358 (2023: £252,775) was restricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Event income	151,623	-	151,623	173,021
	<u>151,623</u>	<u>-</u>	<u>151,623</u>	<u>173,021</u>

Income from other trading activities was £151,623 (2023: £173,021) of which £151,623 (2023: £173,021) was unrestricted and £Nil (2023: £Nil) was restricted.

4. INVESTMENT INCOME

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Dividend and bank interest	5,754	-	5,754	5,733
	<u>5,754</u>	<u>-</u>	<u>5,754</u>	<u>5,733</u>

Income from investment activities was £5,754 (2023: £5,733) of which £5,754 (2023: £5,733) was unrestricted and £Nil (2023: £Nil) was restricted.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024	2023
	£	£
This is stated after charging:		
Auditor's:		
– Audit fee	9,300	8,000
– Non-audit	840	700
Depreciation	8,006	8,987
Operating lease rental – land & buildings	32,271	26,069
Operating lease rental – other	251	753
	<u> </u>	<u> </u>

6. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Salaries	212,989	180,437
Social security costs	16,286	11,869
Other pension costs	12,379	8,887
	<u> </u>	<u> </u>
	241,654	201,193
	<u> </u>	<u> </u>

The average monthly number of employees, calculated on a head count basis, during the year is 7 (2023: 6).

The Association considers its key management personnel comprise the Trustees and the Chief Executive. The total employment benefits including employer pension contributions of the key management personnel were £69,523 (2023: £62,479). No employee had emoluments of more than £60,000.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. EXPENDITURE

	Raising funds £	Members' Services £	Events £	Total 2024 £	Total 2023 £
Staff salaries (note 6)	24,165	169,158	48,331	241,654	201,193
Other staff costs	2,898	20,288	5,797	28,983	33,463
Premises costs	5,237	36,653	10,472	52,362	50,238
Postage and telephone	471	3,296	942	4,709	4,652
Members' training	3,882	27,175	7,764	38,821	53,948
Other costs	4,598	32,186	9,196	45,980	39,199
Depreciation	801	5,604	1,601	8,006	8,987
Auditor's fee	930	6,510	1,860	9,300	8,000
Hire of venues, equipment	10,597	74,178	21,194	105,969	139,956
Other event costs	6,427	44,990	12,854	64,271	123,663
	<u>60,006</u>	<u>420,038</u>	<u>120,011</u>	<u>600,055</u>	<u>663,299</u>

Expenditure was £600,055 (2023: £663,299) of which £438,881 (2023: £405,982) was unrestricted and £163,174 (2023: £257,317) was restricted. The split of support & governance costs is shown below.

Allocation of governance and support costs:

Cost type	Total Allocated £	Governance related £	Other Support costs £	Basis of allocation
Staff costs	241,654	-	241,654	Staff time
Other staff costs	28,983	-	28,983	Staff time
Premise costs	50,244	-	50,244	Staff time
Postage & telephone	4,709	-	4,709	Staff time
Other costs	44,309	2,250	42,059	Staff time and direct
Depreciation	8,006	-	8,006	Staff time
Audit fee	9,300	9,300	-	Governance
	<u>387,205</u>	<u>11,550</u>	<u>375,655</u>	

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR ACTIVITIES

This table shows the cost of the main activities and the sources of income that support those activities.

	Raising funds £	Members' Services £	Events £	Total 2024 £	Total 2023 £
Costs	(60,006)	(420,038)	(120,011)	(600,055)	(663,299)
Membership fees	-	226,104	-	226,104	195,441
Grants receivable	12,760	104,323	12,964	130,047	162,905
Donations	11,859	68,017	-	79,876	113,850
Other trading activities	-	-	151,623	151,623	173,021
Investment income	5,754	-	-	5,754	5,733
	<u>(29,633)</u>	<u>(21,594)</u>	<u>44,576</u>	<u>(6,651)</u>	<u>(12,349)</u>

9. TANGIBLE FIXED ASSETS

	Computers and Equipment £	Tenants Improvements £	Total £
COST			
At 1 January 2024	44,128	49,256	93,384
Additions	-	-	-
Disposals	-	-	-
	<u>44,128</u>	<u>49,256</u>	<u>93,384</u>
At 31 December 2024	44,128	49,256	93,384
	<u>44,128</u>	<u>49,256</u>	<u>93,384</u>
DEPRECIATION			
At 1 January 2024	32,870	49,256	82,126
Charge for the year	8,006	-	8,006
Released on disposals	-	-	-
	<u>40,876</u>	<u>49,256</u>	<u>90,132</u>
At 31 December 2024	40,876	49,256	90,132
	<u>40,876</u>	<u>49,256</u>	<u>90,132</u>
NET BOOK VALUE			
At 31 December 2024	3,252	-	3,252
	<u>3,252</u>	<u>-</u>	<u>3,252</u>
At 31 December 2023	11,258	-	11,258
	<u>11,258</u>	<u>-</u>	<u>11,258</u>

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

10. INVESTMENTS

	2024	2023
	£	£
Market value at 1 January 2024	214,054	201,400
Add: Acquisitions at cost	40,225	25,655
Disposal proceeds	(41,971)	(21,579)
Realised gains/(losses)	1,315	(513)
Unrealised gains	9,727	9,091
	<hr/>	<hr/>
Market value at 31 December 2024	223,350	214,054
Cash at bank awaiting investment	1,096	1,094
Capital held for investment	5,313	5,240
	<hr/>	<hr/>
	229,759	220,388
	<hr/>	<hr/>
Historical cost at 31 December 2024	229,759	164,856
	<hr/>	<hr/>
	The portfolio consists of:	
		£
Equity		167,250
Fixed interest securities		56,100
Cash held within the investment portfolio		1,096
Capital held for investment		5,313
		<hr/>
		229,759
		<hr/>

All investments are carried at their fair value. Investments are all in traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and the Trustees Annual Report.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the charity uses the dividend yield in part to finance its work.

The charity has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The charity does not make use of derivatives and other similar complex financial instruments.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

11. STOCK

	2024 £	2023 £
Stock	2,346	6,167

12. DEBTORS

	2024 £	2023 £
Other debtors	39,305	41,006
Prepayments	44,327	27,260
VAT	7,654	2,279
Grants receivable	16,826	18,064
	108,112	88,609

13. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other creditors	39,806	18,203
PAYE/NIC	4,871	5,829
Deferred income (note 14)	46,956	35,377
Accruals	15,158	22,187
	106,791	81,596

14. DEFERRED INCOME

	2024 £	2023 £
Total deferred income at 1 January 2024	35,377	38,665
Amounts released during the year	(35,377)	(38,665)
Amounts deferred during the year	46,956	35,377
Total deferred income at 31 December 2024	46,956	35,377

Deferred income represents sponsorship and event income of £8,369 (2023: £9), Membership subscriptions of £36,087 (2023: £32,868) and grants of £2,500 (2023: £2,500) received for which income entitlement conditions have not been met.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

15. Pension and Other Post-Retirement Benefit Commitments

The charity operates a defined contribution scheme for all employees. The pension cost charge has been charged to the income and expenditure account and represents the contributions payable by the company to the scheme of £12,379 (2023: £8,887). Contributions outstanding at the year-end amounted to £1,760 (2023: £23). The assets of the scheme are held separately from those of the company in an independently administered fund.

16. FUNDS

	Balance at 1 January 2024 £	Income £	Investment Expenditure £	Gains £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds						
General Fund	250,084	417,046	(436,881)	11,042	-	241,291
Total unrestricted funds	250,084	417,046	(436,881)	11,042	-	241,291
Restricted funds						
Ingliston Trust	-	64,822	(64,822)	-	-	-
International Trust	-	16,371	(16,371)	-	-	-
Deveron & Speyside	1,816	-	-	-	-	1,816
NFU Mutual Charitable Trust	-	15,000	-	-	-	15,000
Are ewe okay	4,167	-	(750)	-	-	3,417
International Travel	-	42,186	(42,186)	-	-	-
Ellen Kerr Awards	-	600	(600)	-	-	-
RHASS Cultivating Leaders	-	945	(945)	-	-	-
Scottish Government:						
Board training	-	20,000	(20,000)	-	-	-
Agriculture and rural affairs	6,250	6,250	(12,500)	-	-	-
Henry Plumb Foundation	-	5,000	(5,000)	-	-	-
New Young Farmers Centre	-	5,184	-	-	-	5,184
Total restricted funds	12,233	176,358	(163,174)	-	-	25,417
Total funds	262,317	593,404	(600,055)	11,042	-	266,708

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

16. FUNDS (Cont.)

The Ingliston Trust provided funds specifically for the Highland Show, office and building maintenance and travel. The Trust has also provided grants towards the refurbishment of the hall in 2011 and 2013.

The International Trust provided funds specifically for the International Exchange programme and the European Rally.

Funds donated from the Devoron & Speyside club were provided when the club closed for member travelling costs. The transfer represents a contribution to the recent study trips from this fund.

NFU Mutual Charitable Trust provided funding for the development and welfare committee which was not spent in the year.

Are ewe okay fund represents funding raised for the mental health campaign.

International travel fund represents international trips that members and funds contribute to and the costs incurred.

██████ provided additional funding for various overseas trips.

Cultivating Leaders Programme was funded by grants from the Henry Plumb Foundation. In 2023, the Royal Highland & Agricultural Society of Scotland and Scottish Enterprise has provided funding for the programme.

The Scottish Government provided funding for board training and an agriculture and rural affairs support grant.

New Young Farmers Centre are donations received towards the funding of the new centre from various sources.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

16. FUNDS (Cont.)

	Balance at 1 January 2023 £	Income £	Investment Expenditure £	Gains £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds						
General Fund	248,993	398,175	(405,982)	8,578	320	250,084
Total unrestricted funds	248,993	398,175	(405,982)	8,578	320	250,084
Restricted funds						
Ingliston Trust	-	29,608	(29,608)	-	-	-
International Trust	-	35,437	(35,437)	-	-	-
Deveron & Speyside						
Travel fund	2,136	-	-	-	(320)	1,816
Mains of Loirston						
Charitable Trust	-	2,500	(2,500)	-	-	-
Cameron Trust	-	20,000	(20,000)	-	-	-
NFU Mutual Charitable Trust	10,792	-	(10,792)	-	-	-
Are ewe okay	4,167	-	-	-	-	4,167
International Travel	-	87,620	(87,620)	-	-	-
Ellen Kerr Awards	-	1,480	(1,480)	-	-	-
RHASS Cultivating Leaders	-	3,980	(3,980)	-	-	-
MacRobert Trust	-	10,000	(10,000)	-	-	-
Scottish Government						
Board training	-	40,000	(40,000)	-	-	-
Agriculture and rural affairs	-	18,750	(12,500)	-	-	6,250
Roy Watherson Memorial Trust	-	3,400	(3,400)	-	-	-
Total restricted funds	17,095	252,775	(257,317)	-	(320)	12,233
Total funds	266,088	650,950	(663,299)	8,578	-	262,317

Mains of Loirston provided funds for the leader cultivation programme.

The Roy Watherson Memorial Trust provided funding to support the study trip to Canada.

The MacRoberts Trust provided funding for the hiring of a development and wellbeing manager.

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	233,011	-	233,011
Current assets	115,071	25,417	140,488
Current liabilities	(106,791)	-	(106,791)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2024	241,291	25,417	266,708
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	231,646	-	231,646
Current assets	100,034	12,233	112,267
Current liabilities	(81,596)	-	(81,596)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2023	250,084	12,233	262,317
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. POST BALANCE SHEET EVENTS

The demolition of the old Young Farmers Centre will commence on the 28th April 2025. The plans for the new Young Farmers Centre have been unveiled and are currently being finalised for a planning application, with the plan to commence work towards the end of the year. there were commitments in place at the end of December 2024 for the new building or the demolition.

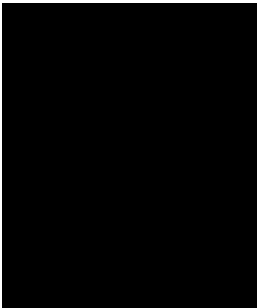
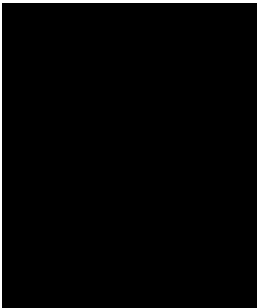
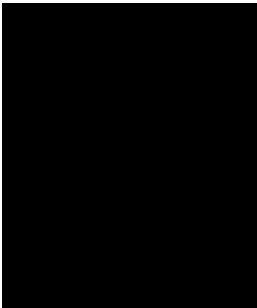
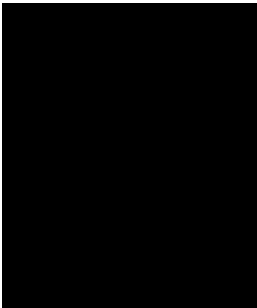
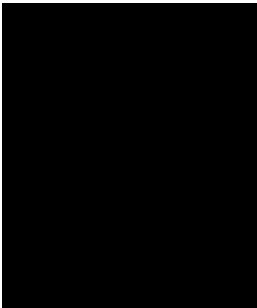
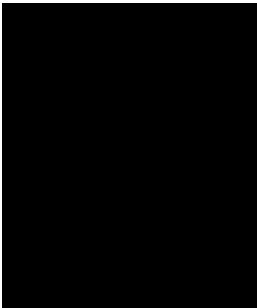
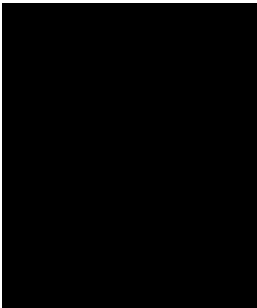
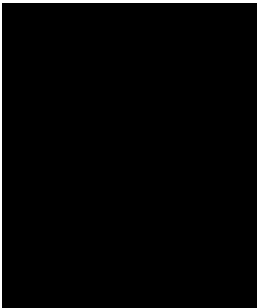
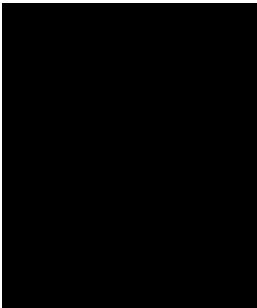
SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

19. RELATED PARTIES AND TRUSTEES' EXPENSES AND REMUNERATION

Trustees received the following payments during the year:

	2024 £	2023 £
Honoraria:		
	-	1,000
	-	500
	-	250
	-	250
	500	-
	250	-
	250	-
	250	-
	1,000	-
Reimbursement of travel and accommodation, and other expenses	-	603
	<u>2,250</u>	<u>2,603</u>

During the year the Association paid rent to the Ingliston Trust, for the occupancy and use of the Young Farmers Centre, Ingliston of £19,000 (2023: £19,000). The Trust has supported the activities of the Association during the past year by awarding funds totalling £64,822 (2023: £29,608) of which £11,824 (2023: £11,814) was still outstanding at the year-end. The trust is related as 6 of the senior leadership team are also trustees.

During the year the International Trust, a trust that was set up to support the activities of charity and to support young farmers, made awards of £16,371 (2023: £35,437) to assist with the International Exchange Programme and in support of other international activities.

During the year the Ellen Kerr Award Fund made an award of £600 (2023: £1,480) to the association of which £Nil (2023: £Nil) was still outstanding at the year-end. The Award Fund is managed by trustees appointed by the West Regional Committee of the Association.

During the year the Roy Watherston Memorial Trust provided a donation of £Nil (2023: £3,400). The organisation is related as the Chief Executive is the chair.

20. OPERATING LEASE COMMITMENTS

At 31 December 2024 the charity had total commitments for premises under non-cancellable operating leases, payable as follows:-

	2024 Land & buildings £	2024 Other £	2023 Land & buildings £	2023 Other £
Expiring:				
Within one year	30,900	-	30,900	188
Within two to five years	-	-	-	-
	<u>30,900</u>	<u>-</u>	<u>30,900</u>	<u>188</u>

SCOTTISH ASSOCIATION OF YOUNG FARMERS CLUBS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

INCOME	2024	2023
<i>Core Income</i>	£	£
Affiliation Fees (Club Targets)	226,104	195,441
<i>Grants</i>		
Scottish Government grants	26,250	58,750
Other Grants	103,797	104,155
<i>Donations</i>	79,876	113,850
<i>Investment income</i>	5,754	5,733
<i>Charitable Trading Income</i>		
Tickets, programmes and entry fees	94,530	127,931
Sponsorship and trust income	52,150	39,607
Sales of trading stock	4,943	5,483
TOTAL INCOME	593,404	650,950
EXPENDITURE		
<i>Core Expenditure</i>		
Salaries, Staff Travelling, Staff Training and Trustees Costs	270,637	234,656
Rent, rates and insurance	47,111	40,231
Light and heat	1,381	4,304
Premises expenses	3,870	5,703
Postage and telephone	4,709	4,652
Depreciation of fixed assets	7,205	8,088
Office and administration costs	28,262	19,361
Other professional fees	14,628	17,068
<i>Travelling and Activity Expenditure</i>		
International Travel Opportunity Costs	64,271	123,663
Cost of Young Farmer Competitions & Events	97,965	135,785
Cost of sales	8,004	4,171
Member related costs	-	-
Members' training	38,821	53,948
Depreciation of fixed assets	801	899
	587,665	652,529

SCOTTISH ASSOCIATION OF YOUNG FARMERS' CLUBS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Expenditure brought forward	587,665	652,529
GOVERNANCE COSTS		
Auditors fee for audit work	9,300	8,000
Auditors fee for non-audit work	840	700
Office bearers honoraria	2,250	2,000
	<hr/>	<hr/>
	12,390	10,700
	<hr/>	<hr/>
TOTAL EXPENDITURE	600,055	663,229
	<hr/>	<hr/>
NET (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS	(6,651)	(12,349)
Realised (loss) on investments	1,315	(513)
Unrealised gain / (loss) on investments	9,727	9,091
	<hr/>	<hr/>
NET SURPLUS/(DEFICIT)	4,391	(3,771)
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