WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales · Charity number 1145230

Details

Other names	WALES YFC
Status	Registered
Legal form	Charitable company
Company number	07605068
Registered	2011-12-23
Register	View on the Charity Commission register

Contact

Address	Wales Federation Of YFC YFC Centre Llanelwedd Builth Wells Powys LD2 3NJ
Phone	01982553502
Email	information@yfc-wales.org.uk
Website	www.yfc.wales

Activities

Objects: A) TO ADVANCE THE EDUCATION AND PERSONAL DEVELOPMENT OF YOUNG MEMBERS OF THE PUBLIC AT LARGE IN AGRICULTURE, RURAL LIFE AND AFFAIRS, INTERNATIONAL UNDERSTANDING, HOME CRAFTS, THE ENVIRONMENT AND RELATED SUBJECTS; ANDB) 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, BEING FACILITIES WHICH WILL IMPROVE THEIR SPIRITUAL AND MENTAL CAPACITIES, HEALTH AND WELL BEING, RAISE AWARENESS, SELF-RELIANCE AND INDIVIDUAL RESPONSIBILITY SO THAT THEY MAY DEVELOP AS INDIVIDUALS INTO FULL CITIZENS.C) TO PROMOTE ITS ACTIVITIES THROUGH THE MEDIUMS OF WELSH AND ENGLISH AND TO ENSURE THOSE ACTIVITIES ENHANCE THE MEMBERS' UNDERSTANDING AND KNOWLEDGE OF WELSH RURAL LIFE, WELSH CULTURE AND THE WELSH LANGUAGE, ALONG WITH PROVIDING AN UNDERSTANDING OF OTHER CULTURES.

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Activities: Wales YFC seeks to meet the needs of rural young people through a variety of educational, training and social programmes that encourage community involvement and concern for our environment. Over 5,000 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 26 years of age.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£770,810	£579,903	£707,082	9
2024-03-31	£642,152	£644,680	£516,175	8
2023-03-31	£627,628	£844,115	£518,703	8
2022-03-31	£312,448	£259,082	-	-
2021-03-31	£506,232	£233,054	£681,824	7

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Trustees

Name	Role	Appointed
ALED THOMAS		2017-10-01
ALUN JONES		2024-10-30
Angharad Thomas		2024-09-02
Dewi Davies		2022-11-05
Dominic Hampson-Smith		2024-10-08
Hilary Jones		2020-09-19
Huw Rowlands		2024-10-30
MEINIR WIGLEY		2026-01-19
Niall Evans		2024-01-20
Stephen Hughson		2024-10-08
William Hughes		2026-01-19

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WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1145230

Accounts

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2025

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Wales Federation of Young Farmers Clubs

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Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 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 March 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2024 - 2025 were:

1. To advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and

2. 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, being facilities which will improve their spiritual and mental capacities, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.

3. To promote its activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Public benefit

The trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees
for the Year Ended 31st March 2025

STRATEGIC REPORT

Achievements and performance

Wales YFC delivered on its objectives for 2024 - 2025, most notably by the following.

1. Delivery of and support for the various meetings of the Wales YFC Board of Trustees, to conduct the business of the organisation.

2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely.
- Council
- Competitions,
- Youth Forum,
- Rural Affairs,
- International,
- Personnel and Remuneration, and
- Events and Marketing.

3. Delivery and support of the Wales YFC Staff Association meetings and the support to regional staff via the Wales YFC Staff conference.

4. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development.

5. An increased social media presence in support of improved communications within the membership and wider supporter network.

6. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.

7. Representation at external meetings relevant to the development of the YFC in Wales. These have included; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership and CWVYS.

8. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.

9. Representation of the Federation at Rural Youth Europe meetings and events.

10. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.

11. Supporting the development of the organisation's staff team through a programme of training and supervision.

12. The continued development of the Wales YFC website.

13. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

14. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

15. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

16. Partnership development with organisations such as DPJ Foundation, FCN, Tir Dewi and the Samaritans.

Financial review

Financial position

Total closing funds as at 31 March 2025 were £707,082 (2024: 516,175). A surplus of £190,907 is mainly attributable to income of £163,151 received during the financial year from the funds of T M Meredith Legacy.

Restricted funds at the year end were £262,149 (2024: £218,967). Restricted funds comprise mainly of the balance remaining in respect of the T M Meredith Legacy which is being reduced each year in line with amortization of the head lease of the office, together with the balance of any grants unspent as at the year end.

Unrestricted funds at the year end were £444,933 (2024: £297,208). Included within unrestricted reserves is a designated balance of £99,637 relating to Buy a Brick campaign. This balance has been designated to cover the cost of refurbishing the Wales YFC Centre. A detailed breakdown can be found in note 19.

Principal funding sources

The charity did not undertake any fundraising activities during the reporting period. During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.

- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.

- The Federation's sponsorship programme

- Funding provided by Welsh Government from the Strategic Voluntary Youth Work Grant. This grant is regarded as a restricted fund.

- Donations provided from the NFU Charitable Trust to be used to further and develop our programmes of works.

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have decided upon a policy of investing money in low-risk bank accounts with the highest possible return of interest. The trustees continue to monitor growth and performance of the investments.

STRATEGIC REPORT

Financial review

Reserves policy

The Board of Trustees has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to the equivalent of between three and six months resources expended which directly relates to the running of the annual programme of activities. Based on the current years expenditure this equates to between £144,976 and £289,952. At this level the trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

The Trustees are mindful that the present level of free reserves falls within the target. At present the free reserves amount to £283,421 and the trustees' aim is to increase the reserves through exploring investment and the implementation of a new funding strategy.

The policy is reviewed on an annual basis by the board of trustees.

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

STRATEGIC REPORT

Future Developments

1. Wales YFC will continue to ensure the objectives of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.

2. The newly appointed board of trustees manages the organisation to include the strategic direction of the Federation.

3. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.

4. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.

5. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language. With further consultation happening with regards to the sustainable Farming scheme.

6. Development of the organisations support of the Welsh Language and the development of a strategy to support the Welsh Governments target of one million Welsh speakers by 2050.

7. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.

8. The development of new links with other rural youth organisation across Europe and the world.

9. Policies will continue to be reviewed with operational plans put into place for each section of work.

10. NFU Charitable Trust has committed to support the Rural Affairs programme through the conference and study tour as well committing support for the international programme and other programmes of work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee registered in England and Wales, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. These Memorandum and Articles of association were adopted by special resolution on the 21 September 2024. In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Trustees

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the Board is elected every year at the first Council meeting. The Board of Trustees consists of up to 11 representatives all elected by the Council annually. A chair, the Chair of Council and Vice chair of Council, the retiring chair of Council, 3 independent members of non YFC age, and four members of YFC age.

Organisational structure

The Board of Trustees meets at least three times a year and is responsible for the strategic direction and policy of the charitable company. The Board reports to the Council which is made up of 3 YFC Members per county and co-opted members. There are five subcommittees responsible for their respective areas of work. A staff team supports the Board, Council and subcommittees in the delivery of the organisation's objects.

The Chief Executive Officer for the year ended 31 March 2025 was Mared Rand Jones.

The Council Chair for the year ended 31 March 2025 was Dewi Davies.

The Chair of the Board of Trustees for the year ended 31 March 2025 was Stephen Hughson.

Trustee induction & training

All members of the Board receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. Trustees were signposted to training opportunities and regular information related to charity and company changes of law and updates are shared.

Pay and remuneration

The charity is committed to ensuring that salaries are in line with the Living Wage Foundation's recommended rate of pay.

Annual pay reviews and increases are delegated to the board of trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

In the event that future grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

Report of the Trustees
for the Year Ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07605068 (England and Wales)

Registered Charity number
1145230

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2025

Trustees
Dewi Davies
Niall Evans
Hilary Jones
Rhys Richards
Aled Thomas
Angharad Thomas
Dominic Hampson-Smith (appointed 30.10.2024)
Stephen Hughson (appointed 30.10.2024)
Alun Jones (appointed 30.10.2024)
Kathryn Jones (appointed 30.10.2024)
Huw Rowlands (appointed 30.10.2024)

Laura Bowyer (resigned 08.05.2024)
Hafina Cordiner (resigned 30.10.2024)
Katie Davies (resigned 30.10.2024)
Sioned Davies (resigned 30.10.2024)
Delun Evans (resigned 30.10.2024)
Hefin Evans (resigned 30.10.2024)
Sion Evans (resigned 30.10.2024)
Ella Harries (resigned 30.10.2024)
Will Hughes (resigned 30.10.2024)
Elin Calan Jones (resigned 29.10.2024)
Caryl Haf Jones (resigned 30.10.2024)
Dafydd Jones (resigned 30.10.2024)
Dan Jones (resigned 30.10.2024)
Iwan Meirion Jones (resigned 30.10.2024)
Jayne Jones (resigned 30.10.2024)
Tomos Lewis (resigned 30.10.2024)
Kate Eleri Miles (resigned 30.10.2024)
Catrin Medi Owen (resigned 30.10.2024)
Amy Phillips (resigned 30.10.2024)
Hedd Pugh (resigned 30.10.2024)
Aled Thomas (resigned 30.10.2024)
Alun Thomas (resigned 30.10.2024)
Gwen Thomas (resigned 30.10.2024)
Meinir Tomos Parry (resigned 30.10.2024)
Kate Thomas (resigned 30.10.2024)
Caitlin Harley (resigned 30.10.2024)
Caryl Jones (resigned 30.10.2024)
Gethin Lewis (resigned 30.10.2024)
Ryan Watkins (resigned 30.10.2024)
Sian Healey (resigned 30.10.2024)
Sarah Lewis (resigned 30.10.2024)
Mared Evans (resigned 30.10.2024)
Angharad Davies (resigned 30.10.2024)
Aled Jones (resigned 30.10.2024)
Iwan Parry (resigned 30.10.2024)
Sioned Wyn Jones (resigned 30.10.2024)
Iwan Harper (resigned 30.10.2024)

Emily Morgan (resigned 30.10.2024)
Andrew Joseph (resigned 30.10.2024)
Ifan Davies (resigned 30.10.2024)
Tomos Griffiths (resigned 30.10.2024)
Marc Griffiths (resigned 30.10.2024)
Terrie Savage (resigned 30.10.2024)
Bethan Jenkins (resigned 30.10.2024)
Sian Davies (resigned 30.10.2024)
Sally Griffiths (resigned 30.10.2024)
Manon Rowlands (resigned 08.05.2024)
Caryl Hughes (resigned 30.10.2024)
Ian Rickman (resigned 30.10.2024)
Elin Lewis (resigned 30.10.2024)
Aled Rhys Jones (resigned 30.10.2024)
Laura Morgan (resigned 29.10.2024)
Ian Thomas Rickman (resigned 30.10.2024)

Company Secretary
Mrs C Powell

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Bankers
Natwest
27 High Street
Brecon
Powys
LD3 7LF

Solicitors
JCP Solicitors
Suite 9
9th Floor
Brunel House
Fitzalan Road
Cardiff
CF24 0EB

Report of the Trustees
for the Year Ended 31st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and
other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 SEPT 2025 and signed on the board's behalf by:

.....
Mr S Hughson (Chair) - Trustee

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 other 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. If, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are SORP 102, and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as an area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 20/9/2025

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	47,006	163,151	210,157	43,614
Charitable activities	5				
Grants and General Events		94,529	258,230	352,759	346,992
AGM		3,890	-	3,890	2,060
International		90,011	-	90,011	116,166
Youth Forum		859	-	859	4,625
Sports Day		85	-	85	25
Rural Affairs		21,630	-	21,630	34,289
Royal Welsh Show		647	-	647	2,969
Spring Festival		-	-	-	673
Winter Fair		725	-	725	330
Public Speaking		30	-	30	20
Field Day		2,550	-	2,550	1,982
Entertainment Feast		26,047	-	26,047	11,706
Eisteddfod		9,524	-	9,524	12,694
Lamb Marketing		4,199	-	4,199	3,907
Other trading activities	3	43,136	-	43,136	56,366
Investment income	4	4,561	-	4,561	3,734
Total		349,429	421,381	770,810	642,152
EXPENDITURE ON					
Raising funds	6	8,913	10,086	18,999	37,542
Charitable activities	7				
Grants and General Events		84,824	177,610	262,434	240,463
AGM		4,293	1,508	5,801	5,992
International		114,804	3,154	117,958	126,336
Youth Forum		800	397	1,197	11,846
Sports Day		1,397	1,370	2,767	4,272
Rural Affairs		42,177	22,347	64,524	65,000
Training		278	331	609	2,937
Marketing		7,565	19,031	26,596	33,758
Royal Welsh Show		17,681	9,221	26,902	58,617
Spring Festival		114	211	325	3,379
Winter Fair		3,233	3,622	6,855	5,912
Public Speaking		983	-	983	2,947
Field Day		4,584	2,094	6,678	8,460
Entertainment Feast		16,647	1,879	18,526	10,298
Eisteddfod		11,563	6,136	17,699	25,491
Lamb Marketing		1,050	-	1,050	1,430

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Total		320,906	258,997	579,903	644,680
NET INCOME/(EXPENDITURE)		28,523	162,384	190,907	(2,528)
Transfers between funds	19	119,202	(119,202)	-	-
Net movement in funds		147,725	43,182	190,907	(2,528)
RECONCILIATION OF FUNDS					
Total funds brought forward		297,208	218,967	516,175	518,703
TOTAL FUNDS CARRIED FORWARD		444,933	262,149	707,082	516,175

The notes form part of these financial statements

Balance Sheet
31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	15	14,288	72,493	86,781	91,499
CURRENT ASSETS					
Stocks	16	7,025	-	7,025	2,464
Debtors	17	76,350	28,043	104,393	103,964
Cash at bank		378,518	220,464	598,982	406,351
		461,893	248,507	710,400	512,779
CREDITORS					
Amounts falling due within one year	18	(31,248)	(58,851)	(90,099)	(88,103)
NET CURRENT ASSETS		430,645	189,656	620,301	424,676
TOTAL ASSETS LESS CURRENT LIABILITIES		444,933	262,149	707,082	516,175
NET ASSETS		444,933	262,149	707,082	516,175
FUNDS	19				
Unrestricted funds				444,933	297,208
Restricted funds				262,149	218,967
TOTAL FUNDS				707,082	516,175

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2025

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 20/9/25 ..... and were signed on its behalf by:

..... Mavis .....
Mr D Davies - Trustee

.....
Mr S Hughson (Chair) - Trustee

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Cash Flow Statement
for the Year Ended 31st March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	188,261	(14,091)
Interest paid		(191)	(38)
Net cash provided by/(used in) operating activities		188,070	(14,129)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,788)
Interest received		4,561	3,734
Net cash provided by investing activities		4,561	946
Change in cash and cash equivalents in the reporting period		192,631	(13,183)
Cash and cash equivalents at the beginning of the reporting period		406,351	419,534
Cash and cash equivalents at the end of the reporting period		598,982	406,351

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31st March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	190,907	(2,528)
Adjustments for:		
Depreciation charges	4,718	4,736
Interest received	(4,561)	(3,734)
Interest paid	191	38
Increase in stocks	(4,561)	-
Increase in debtors	(429)	(62,566)
Increase in creditors	1,996	49,963
Net cash provided by/(used in) operations	188,261	(14,091)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	406,351	192,631	598,982
	406,351	192,631	598,982
Total	406,351	192,631	598,982

The notes form part of these financial statements

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant and service level agreement income are only recognised in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extend that the charity has provided the specified goods and services. Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

Donations are accounted when received by the charity.

For legacies, entitlement is taken at the earlier of the date on which either, the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor that a distribution will be made, or when a distribution is received form the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified of the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised at the time the investment income is receivable.

Turnover is recorded net of any applicable VAT.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

continued...

1. ACCOUNTING POLICIES - continued

Intangible assets
Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Improvements to Property	- Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the trustees do no capitalise any fixed assets below £100.

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
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help
The value of services provided by volunteers has not been included in the accounts.

Cash at bank in hand
Cash at bank in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Trade and other debtors are recognised at the settlement amount due.

continued...

1. ACCOUNTING POLICIES - continued

Creditors and provisions
Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Income recognition - Re analysis of income
The analysis of income between "Donations and legacies" and "Charitable activities" have been reviewed and updated based on the trustees' current interpretation of the Charities SORP (FRS 102). The trustees consider it appropriate to reanalyse the comparatives in line with the current interpretation to ensure clarity for the readers of the financial statements. There has been no change to the total comparative income, therefore the trustees have not deemed it necessary to resubmit the prior year accounts.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations		
General donations	16,006	13,614
NFU Charitable Trust	31,000	30,000
Legacies		
T M Meredith Legacy	163,151	
	210,157	43,614

continued...

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Merchandise	5,631	1,803
Sponsorships	34,442	50,309
Meeting room	3,063	4,254
	43,136	56,366

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	4,561	3,734

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Income from events	Grants and General Events	10,029	13,556
Other income	Grants and General Events	9,500	24,000
Levies	Grants and General Events	71,902	59,909
Direct Affiliation	Grants and General Events	12,598	5,774
Grants	Grants and General Events	248,730	243,753
Income from events	AGM	3,890	2,060
Income from events	International	90,011	116,166
Income from events	Youth Forum	859	4,625
Income from events	Sports Day	85	25
Income from events	Rural Affairs	21,630	34,289
Income from events	Royal Welsh Show	647	2,969
Income from events	Spring Festival	-	673
Income from events	Winter Fair	725	330
Income from events	Public Speaking	30	20
Income from events	Field Day	2,550	1,982
Income from events	Entertainment Feast	26,047	11,706
Income from events	Eisteddfod	9,524	12,694
Income from events	Lamb Marketing	4,199	3,907
		512,956	538,438

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Strategic Voluntary Youth Work Organisation	112,171	102,824
Welsh Government - Development and Welsh Promotion	124,719	124,719
Carried forward	236,890	227,543

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.25	31.3.24
	£	£
Brought forward	236,890	227,543
Lottery - Awards for All	6,840	3,710
Books Council of Wales	-	10,000
Welsh Learners Grant	-	2,500
Moondance Foundation	5,000	-
	248,730	243,753

Included within International income for the year ended 31 March 2025 are the following amounts relating to trips taking place post year end:

Patagonia	£36,000
Belfast	£3,530
Holland	£6,768
Barcelona	£5,446
Mystery Trip	£6,106

6. RAISING FUNDS

	31.3.25	31.3.24
	£	£
Staff costs	13,114	9,838
Purchases stock and merchandise	5,617	8,185
Bad Debt		9,021
Support Costs (note 9)	268	10,498
	18,999	37,542

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Grants and General Events	80,819	181,615	262,434
AGM	5,539	262	5,801
International	117,770	188	117,958
Youth Forum	1,152	45	1,197
Sports Day	2,722	45	2,767
Rural Affairs	62,714	1,810	64,524
Training	564	45	609
Marketing	25,663	933	26,596
Royal Welsh Show	25,890	1,012	26,902
Spring Festival	225	100	325
Winter Fair	6,749	106	6,855
Public Speaking	983	-	983
Field Day	6,469	209	6,678
Entertainment Feast	18,481	45	18,526
Eisteddfod	17,213	486	17,699
Lamb Marketing	1,050	-	1,050
	374,003	186,901	560,904

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	93,600	111,426
Payments to county federations	62,817	91,418
Travelling & accommodation	139,637	159,760
Translation costs	3,896	2,770
Charitable event costs	74,053	75,669
	374,003	441,043

Included within International expenses for the year ended 31 March 2025 are the following amounts relating to trips taking place post year end:

Patagonia £43,200

Belfast £1,600

Holland £5,897

Barcelona £1,200

Mystery Trip £6,425

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	268	-	268
Grants and General Events	157,325	24,290	181,615
AGM	262	-	262
International	188	-	188
Youth Forum	45	-	45
Sports Day	45	-	45
Rural Affairs	1,810	-	1,810
Training	45	-	45
Marketing	933	-	933
Royal Welsh Show	1,012	-	1,012
Spring Festival	100	-	100
Winter Fair	106	-	106
Field Day	209	-	209
Entertainment Feast	45	-	45
Eisteddfod	486	-	486
	162,879	24,290	187,169

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	Management

Included in governance is £7,250 (2024: £6,850) for Auditor's remuneration.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.25	31.3.24
Auditors' remuneration	7,250	6,850
Depreciation - Owned assets	4,718	4,735

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

The charity reimbursed £939.52 of expenses to two trustees in respect of travelling expenses and out of pocket expenses during the year ended 31 March 2025 (2024:£542.70).

12. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	223,865	201,308
	223,865	201,308

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Chief Executive	1	1
Administration	8	7
	9	8

No employees received emoluments in excess of £60,000.

Employment costs	31.3.25	31.3.24
	£	£
Wages and salaries	206,239	186,159
Social security costs	13,339	11,262
Employer pension costs	4,287	3,887
	223,865	201,308

There were no employees whose annual emoluments were £60,000 or more.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,613	1	43,614
Charitable activities			
Grants and General Events	103,239	243,753	346,992
AGM	2,060	-	2,060
International	116,166	-	116,166
Youth Forum	4,625	-	4,625
Sports Day	25	-	25
Rural Affairs	34,289	-	34,289
Royal Welsh Show	2,969	-	2,969
Spring Festival	673	-	673
Winter Fair	330	-	330
Public Speaking	20	-	20
Field Day	1,982	-	1,982
Entertainment Feast	11,706	-	11,706
Eisteddfod	12,694	-	12,694
Lamb Marketing	3,907	-	3,907
Other trading activities	56,366	-	56,366
Investment income	3,734	-	3,734
Total	398,398	243,754	642,152
EXPENDITURE ON			
Raising funds	21,654	15,888	37,542
Charitable activities			
Grants and General Events	94,584	145,879	240,463
AGM	3,556	2,436	5,992
International	119,853	6,483	126,336
Youth Forum	7,642	4,204	11,846
Sports Day	1,553	2,719	4,272
Rural Affairs	31,344	33,656	65,000
Training	742	2,195	2,937
Marketing	7,764	25,994	33,758
Royal Welsh Show	38,811	19,806	58,617
Spring Festival	824	2,555	3,379
Winter Fair	2,851	3,061	5,912
Public Speaking	1,667	1,280	2,947
Field Day	3,959	4,501	8,460
Entertainment Feast	8,672	1,626	10,298
Eisteddfod	18,559	6,932	25,491
Lamb Marketing	1,430	-	1,430

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	365,465	279,215	644,680
NET INCOME/(EXPENDITURE)	32,933	(35,461)	(2,528)
RECONCILIATION OF FUNDS			
Total funds brought forward	264,274	254,429	518,703
TOTAL FUNDS CARRIED FORWARD	297,207	218,968	516,175

14. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2024 and 31st March 2025	19,690
AMORTISATION	
At 1st April 2024 and 31st March 2025	19,690
NET BOOK VALUE	
At 31st March 2025	-
At 31st March 2024	-

continued...

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotiona & field equipment £
COST			
At 1st April 2024	97,987	10,955	10,038
Disposals	-	-	(2,175)
At 31st March 2025	97,987	10,955	7,863
DEPRECIATION			
At 1st April 2024	18,870	1,095	10,038
Charge for year	2,783	365	-
Eliminated on disposal	-	-	(2,175)
At 31st March 2025	21,653	1,460	7,863
NET BOOK VALUE			
At 31st March 2025	76,334	9,495	-
At 31st March 2024	79,117	9,860	-

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2024	8,105	30,509	157,594
Disposals	(428)	(4,732)	(7,335)
At 31st March 2025	7,677	25,777	150,259
DEPRECIATION			
At 1st April 2024	8,105	27,987	66,095
Charge for year	-	1,570	4,718
Eliminated on disposal	(428)	(4,732)	(7,335)
At 31st March 2025	7,677	24,825	63,478
NET BOOK VALUE			
At 31st March 2025	-	952	86,781
At 31st March 2024	-	2,522	91,499

continued...

16. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	7,025	2,464

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	69,084	69,339
Other debtors	28,043	28,043
VAT	2,961	3,223
Prepayments	4,305	3,359
	104,393	103,964

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	44,360	5,450
Social security and other taxes	5,165	3,393
Sundry creditors	221	221
Pension fund	916	640
Accrued expenses	39,437	78,399
	90,099	88,103

continued...

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General Fund	149,984	28,523	119,202	297,709
Designated Building Modernisation Fund	25,838	-	-	25,838
Designated IT Fund	396	-	-	396
Designated Membership Form Fund	2,147	-	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	-	1,500
Database Fund	1	-	-	1
Elwyn Jones	3,037	-	-	3,037
Training Fund	13,168	-	-	13,168
Buy a Brick Campaign	99,637	-	-	99,637
	297,208	28,523	119,202	444,933
Restricted funds				
C T Evans - Welsh Drama Fund	2,611	-	-	2,611
Garfield Weston Foundation	10,000	-	-	10,000
T M Meredith Legacy	65,461	160,728	-	226,189
Wales Cultural Recovery Fund	119,202	-	(119,202)	-
Moondance Foundation	-	5,000	-	5,000
Lottery Community Fund	12,168	6	-	12,174
Books Council of Wales	7,175	(3,300)	-	3,875
Welsh Learners Grant	2,350	(50)	-	2,300
	218,967	162,384	(119,202)	262,149
TOTAL FUNDS	516,175	190,907	-	707,082

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	349,429	(320,906)	28,523
Restricted funds			
Development & Welsh Promotion	124,719	(124,719)	-
T M Meredith Legacy	163,151	(2,423)	160,728
Strategic Voluntary Youth Work Organisation	112,171	(112,171)	-
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	6,840	(6,834)	6
Summer of Fun	9,500	(9,500)	-
Books Council of Wales	-	(3,300)	(3,300)
Welsh Learners Grant	-	(50)	(50)
	421,381	(258,997)	162,384
TOTAL FUNDS	770,810	(579,903)	190,907

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	117,050	32,934	149,984
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	264,274	32,934	297,208
Restricted funds			
Development & Welsh Promotion	22,888	(22,888)	-
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	(127)	-
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	67,884	(2,423)	65,461
Lottery - Awards for All	7,889	(7,889)	-
Wales Cultural Recovery Fund	131,202	(12,000)	119,202
Lottery Community Fund	11,828	340	12,168
Books Council of Wales	-	7,175	7,175
Welsh Learners Grant	-	2,350	2,350
	254,429	(35,462)	218,967
TOTAL FUNDS	518,703	(2,528)	516,175

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	398,398	(365,464)	32,934
Restricted funds			
Development & Welsh Promotion	124,720	(147,608)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(7,889)	(7,889)
Strategic Voluntary Youth Work Organisation	102,824	(102,824)	-
Wales Cultural Recovery Fund	-	(12,000)	(12,000)
Lottery Community Fund	3,710	(3,370)	340
Books Council of Wales	10,000	(2,825)	7,175
Welsh Learners Grant	2,500	(150)	2,350
	243,754	(279,216)	(35,462)
TOTAL FUNDS	642,152	(644,680)	(2,528)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General Fund	117,050	61,457	119,202	297,709
Designated Building Modernisation Fund	25,838	-	-	25,838
Designated IT Fund	396	-	-	396
Designated Membership Form Fund	2,147	-	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	-	1,500
Database Fund	1	-	-	1
Elwyn Jones	3,037	-	-	3,037
Training Fund	13,168	-	-	13,168
Buy a Brick Campaign	99,637	-	-	99,637
	264,274	61,457	119,202	444,933
Restricted funds				
Development & Welsh Promotion	22,888	(22,888)	-	-
C T Evans - Welsh Drama Fund	2,611	-	-	2,611
Powys Association of Voluntary Organisation	127	(127)	-	-
Garfield Weston Foundation	10,000	-	-	10,000
T M Meredith Legacy	67,884	158,305	-	226,189
Lottery - Awards for All	7,889	(7,889)	-	-
Wales Cultural Recovery Fund	131,202	(12,000)	(119,202)	-
Moondance Foundation	-	5,000	-	5,000
Lottery Community Fund	11,828	346	-	12,174
Books Council of Wales	-	3,875	-	3,875
Welsh Learners Grant	-	2,300	-	2,300
	254,429	126,922	(119,202)	262,149
TOTAL FUNDS	518,703	188,379	-	707,082

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	747,827	(686,370)	61,457
Restricted funds			
Development & Welsh Promotion	249,439	(272,327)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	163,151	(4,846)	158,305
Lottery - Awards for All	-	(7,889)	(7,889)
Strategic Voluntary Youth Work Organisation	214,995	(214,995)	-
Wales Cultural Recovery Fund	-	(12,000)	(12,000)
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	10,550	(10,204)	346
Summer of Fun	9,500	(9,500)	-
Books Council of Wales	10,000	(6,125)	3,875
Welsh Learners Grant	2,500	(200)	2,300
	665,135	(538,213)	126,922
TOTAL FUNDS	1,412,962	(1,224,583)	188,379

Transfer of funds:

Movement in funds includes a transfer from restricted funds to unrestricted funds in respect of the Wales Cultural Recovery Fund. The trustees are satisfied that the necessary approval has been obtained to reallocate the funds to be used by the Charity for their general charitable activities.

Fund descriptions:

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

continued...

19. MOVEMENT IN FUNDS - continued

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC centre.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

SVYWO - The Strategic Voluntary Youth Work Organisation (SVYWO) Grant Scheme (or the SVYWO) (formally National Voluntary Youth Organisation (NVYO) Grant will provide core funding to support voluntary youth organisations, to provide and develop quality youth work opportunities for young people in Wales aged 11 to 25. This grant is restricted to wages of the Wales YFC staff.

Lottery Community Fund - This National Lottery funding is to fund the YFC Rural Hub project.

NFU Charitable Trust - donations received from The NFU Mutual Charitable Trust are to advance the education of young people within rural areas.

Books Council of Wales- This grant supports the production of literary or cultural books. The funding received through this grant scheme is restricted to a writing project which is currently ongoing with the organisation.

continued...

19. MOVEMENT IN FUNDS - continued

Welsh Learners Grant - This grant scheme from Gwynedd Youth Service supports the development of Welsh Learners.

Moondance Foundation - The Moondance Foundation offers grants to organisations and causes that provide transformational changes in communities in Wales. Wales YFC will be using the money to complete media training and for Marketing materials and equipment. In preparation for the 90th year celebrations.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1145230

Accounts

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2024

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Wales Federation of Young Farmers Clubs

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Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2024

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 March 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2023 - 2024 were:

1. To advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and

2. 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, being facilities which will improve their spiritual and mental capacities, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.

3. To promote its activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Public benefit

The trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees
for the Year Ended 31st March 2024

STRATEGIC REPORT

Achievement and performance

Wales YFC delivered on its objectives for 2023 - 2024, most notably by the following;

1. Delivery of and support for three meetings of the Wales YFC Council, plus an Annual General Meeting and additional meetings to conduct the business of the organisation.

2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely;
- Finance and Management,
- Competitions,
- Youth Forum,
- Rural Affairs,
- International,
- Personnel and Remuneration, and
- Events and Marketing.

3. Delivery and support of the Wales YFC Staff Association meetings and the support to regional staff via safeguarding training.

4. Development of the work of the organisations building group, focused on the development of the YFC centre in Llanelwedd, with the remit of providing a centre that is fit for the future and capable of generating a sustainable income for the federation.

5. Consultation responses submitted in policy areas that have an influence on YFC members across Wales to include the Sustainable Farming scheme.

6. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development. On a face to face basis and virtual.

7. An increased social media presence in support of improved communications within the membership and wider supporter network.

8. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.

9. Representation at external meetings relevant to the development of the YFC in Wales. These have included; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership and CWVYS.

10. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.

11. Representation of the Federation at Rural Youth Europe meetings and events.

12. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.

13. Supporting the development of the Federation's staff team through a programme of training and supervision.

14. The continued development of the Wales YFC website to include a shop element.

15. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

16. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

17. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

The charity is grateful for the efforts of its volunteers who help fulfil its service with fundraising and giving their time to assist in the charity's activities.

Financial review
Financial position
Total closing funds as at 31 March 2024 were £516,175 (2023: 518,703).

Restricted funds at the year end were £218,967 (2023: £254,429). Restricted funds comprise mainly of the balance remaining in respect of the T M Meredith Legacy which is being reduced each year in line with amortisation of the head lease of the office, together with the balance of any grants unspent as at the year end.

Included within unrestricted reserves is designated balance of £99,637 relating to Buy a Brick campaign. This balance has been designated to cover the cost of refurbishing the Wales YFC Centre.

Principal funding sources
During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.

- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.

- The Federation's sponsorship programme

- Funding provided by Welsh Government from the Strategic Voluntary Youth Work Grant. This grant is regarded as a restricted fund.

- Donations provided from the NFU Charitable Trust to be used to further and develop our programmes of works.

Investment policy and objectives
The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have decided upon a policy of investing money in low-risk bank accounts with the highest possible return of interest. The trustees continue to monitor growth and performance of investments closely with the Finance and Management committee.

STRATEGIC REPORT

Financial review

Reserves policy

The Wales YFC Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to the equivalent of between three and six months resources expended which directly relates to the running of the annual programme of activities. Based on the current years expenditure this equates to between £161,170 and £322,340. At this level the Council feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

The Council are mindful that the present level of free reserves falls some way below the target. At present the free reserves amount to £133,766 and the Council's aim is to increase the reserves through exploring investment and the implementation of a new funding strategy.

The policy is reviewed on an annual basis, initially by the Finance and Management Committee, with approval from YFC Council.

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

STRATEGIC REPORT

Future Developments

1. Wales YFC will continue to ensure the objects of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.

2. The governance of the organisation will be developed and a Board of Trustees will be appointed by the Council to manage the business of the organisation.

3. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.

4. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.

5. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language. With further consultation happening with regards to the sustainable Farming scheme.

6. Development of the organisations support of the Welsh Language and the development of a strategy to support the Welsh Governments target of one million Welsh speakers by 2050.

7. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.

8. The development of new links with other rural youth organisation across Europe and the world.

9. Policies will continue to be reviewed with operational plans put into place for each section of work.

10. NFU Charitable Trust has committed to support the Rural Affairs programme through the conference and study tour as well committing support for the international programme and the staff conference and officer 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.

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. In the event of the company being wound up, the Trustees are required to contribute an amount not exceeding £1.00. Members are representatives of the twelve county federations of YFC, along with co-opted members elected by the county federation representatives to support them in their work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of council members

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Council. Under the requirements of the Memorandum and Articles of Association, the Council is elected every year at the Annual General Meeting. The Executive consists of up to 36 representatives from County Federations (three per County), plus co-opted members. A Chairman and Vice Chairman are drawn from County Federation representatives and are elected annually by the members. The period of service is for one year, with re-election possible. Co-options, which are reviewed annually, can be made by the Council during the year.

Organisational structure

The Council meets three times a year and is responsible for the strategic direction and policy of the charitable company. There are seven sub committees responsible for their respective areas of work. A staff team supports the Council and sub committees in the delivery of the organisations objects.

The chief executive office for the year ended 31 March 2024 and 31 March 2023 was Mared Rand Jones.

The Council Chair for the year ended 31 March 2024 was Rhys Richards.

Trustee induction & training

All members of Council receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. A personal briefing is available. Most members are of the Council are in senior positions within their County Federations and are already aware of their legal responsibilities as directors / trustees.

Pay and remuneration

The charity is committed to ensuring that salaries are in line with the Living Wage Foundation's recommended rate of pay.

Annual pay reviews and increases are delegated to the Finance and Management Committee

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07605068 (England and Wales)

Registered Charity number

1145230

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2024

Trustees

Laura Bowyer (resigned 08.05.2024)
Hafina Cordiner (appointed 08.08.23)
Dewi Davies
Katie Davies
Leanne Davies (resigned 20.01.24)
Sioned Davies
Raiff Devlin (appointed 08.08.23) (resigned 20.01.24)
Delun Evans
Deryn Evans (appointed 08.08.23) (resigned 20.01.24)
Hefin Evans
Rhodri Evans (resigned 20.01.24)
Sion Evans
Elliw Haf Griffith (resigned 20.01.24)
Ella Harries (appointed 08.08.23)
Cerys Harts (resigned 20.01.24)
Will Hughes (appointed 08.08.23)
Elin Calan Jones (appointed 08.08.23)
John James (resigned 20.01.24)
Caryl Haf Jones
Dafydd Jones
Dan Jones (appointed 08.08.23)
Hilary Jones
Jayne Jones (appointed 08.08.23)
Katie Jones (appointed 08.08.23) (resigned 20.01.24)
Lynfa Jones (resigned 20.01.24)
Megan Jones (appointed 08.08.23) (resigned 20.01.24)
Meinir Angharad Jones (resigned 20.01.24)
Sioned Jones (resigned 20.01.24)
William Lewis Jones (resigned 20.01.24)
Nerys Lewis (resigned 20.01.24)
Tomos Lewis (appointed 08.08.23)
Geraint Hopkin Lloyd (resigned 20.01.24)
Kate Eleri Miles
Merian Morgan (resigned 20.01.24)
Catrin Medi Owen
Amy Phillips (appointed 08.08.23)
Carys Phillips (resigned 20.01.24)
Fflur Powell Roberts (appointed 08.08.23) (resigned 20.01.24)
Hedd Pugh (appointed 08.08.23)
Ffion Rees (appointed 08.08.23) (resigned 20.01.24)
Rhys Richards
Huw Rowlands (appointed 08.08.23) (resigned 20.01.24)
Elizabeth Swancott (appointed 08.08.23) (resigned 20.01.24)
Aled Thomas
Aled Thomas
Alun Thomas (appointed 08.08.23)
Gwen Thomas
Meinir Tomos Parry (appointed 08.08.23)
Kate Thomas

Elen Williams (resigned 20.01.24)
Iwan Merion Williams (resigned 20.01.24)
Glesni Jones (resigned 08.07.23)
Kathryn Mary Jones (resigned 08.08.23)
Iwan Meirion (appointed 20.01.24)
Caitlin Harley (appointed 20.01.24)
Caryl Jones (appointed 20.01.24)
Angharad Thomas (appointed 20.01.24)
Gethin Lewis (appointed 20.01.24)
Ryan Watkins (appointed 20.01.24)
Niall Evans (appointed 20.01.24)
Sian Healey (appointed 20.01.24)
Sarah Lewis (appointed 20.01.24)
Mared Evans (appointed 20.01.24)
Angharad Davies (appointed 20.01.24)
Aled Jones (appointed 20.01.24)
Iwan Parry (appointed 20.01.24)
Sioned Wyn Jones (appointed 20.01.24)
Iwan Harper (appointed 20.01.24)
Emily Morgan (appointed 20.01.24)
Andrew Joseph (appointed 20.01.24)
Ifan Davies (appointed 20.01.24)
Tomos Griffiths (appointed 20.01.24)
Marc Griffiths (appointed 20.01.24)
Terrie Savage (appointed 20.01.24)
Bethan Jenkins (appointed 20.01.24)
Sian Davies (appointed 20.01.24)
Sally Griffiths (appointed 20.01.24)
Manon Rowlands (appointed 20.01.24) (resigned 08.05.2024)
Caryl Hughes (appointed 20.01.24)
Ian Rickman (appointed 20.01.24)
Elin Lewis (appointed 20.01.24)
Aled Rhys Jones (appointed 08.05.2024)
Laura Morgan (appointed 08.05.2024)

Company Secretary
Mrs C Powell

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Report of the Trustees
for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Plc
West End ~~/~~ 27 HIGH STREET
Builth Wells BRECON
Powys POWYS
~~LD2~~ 3NJ LD3 7LF

Solicitors

JCP Solicitors
Suite 9
9th Floor
Brunel House
Fitzalan Road
Cardiff
CF24 0EB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and
other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2024

Report of the trustees, incorpprating a strategic report, approved by order of the board of trustees, as the company directors, on .....21/09/2024..... and signed on the board's behalf by:

.....
Mr R Richards - Trustee

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 other 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. If, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 21/09/2024

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	114,296	243,754	358,050	358,031
Charitable activities	5				
General Events		32,556	-	32,556	7,357
AGM		2,060	-	2,060	-
International		116,166	-	116,166	72,695
Youth Forum		4,625	-	4,625	-
Sports Day		25	-	25	30
Rural affairs		34,289	-	34,289	10,280
Young Peoples Village		-	-	-	126,796
Royal Welsh Show		2,969	-	2,969	1,951
Spring Festival		673	-	673	-
Winter Fair		330	-	330	270
Public speaking		20	-	20	110
Field Day		1,982	-	1,982	-
Entertainment Feast		11,706	-	11,706	1,099
Eisteddfod		12,694	-	12,694	6,271
Lamb Marketing		3,907	-	3,907	5,801
Other trading activities	3	56,366	-	56,366	35,142
Investment income	4	3,734	-	3,734	1,795
Total		398,398	243,754	642,152	627,628
EXPENDITURE ON					
Raising funds	6	21,654	15,888	37,542	42,635
Charitable activities	7				
General Events		94,584	145,879	240,463	249,403
AGM		3,556	2,436	5,992	2,647
International		119,853	6,483	126,336	94,865
Youth Forum		7,642	4,204	11,846	5,124
Sports Day		1,553	2,719	4,272	5,676
Rural affairs		31,344	33,656	65,000	48,549
Training		742	2,195	2,937	726
Marketing		7,764	25,994	33,758	31,540
Young Peoples Village		-	-	-	257,993
Royal Welsh Show		38,811	19,806	58,617	37,380
Spring Festival		824	2,555	3,379	2,281
Winter Fair		2,851	3,061	5,912	9,715
Public speaking		1,667	1,280	2,947	5,951
Field Day		3,959	4,501	8,460	12,770
Entertainment Feast		8,672	1,626	10,298	11,535

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Eisteddfod		18,559	6,932	25,491	23,675
Lamb Marketing		1,430	-	1,430	1,650
Total		365,465	279,215	644,680	844,115
NET INCOME/(EXPENDITURE)		32,933	(35,461)	(2,528)	(216,487)
RECONCILIATION OF FUNDS					
Total funds brought forward		264,274	254,429	518,703	735,190
TOTAL FUNDS CARRIED FORWARD		297,207	218,968	516,175	518,703

The notes form part of these financial statements

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	15	16,218	75,281	91,499	93,446
CURRENT ASSETS					
Stocks	16	2,464	-	2,464	2,464
Debtors	17	103,964	-	103,964	41,398
Cash at bank		221,357	184,994	406,351	419,534
		327,785	184,994	512,779	463,396
CREDITORS					
Amounts falling due within one year	18	(46,795)	(41,308)	(88,103)	(38,139)
NET CURRENT ASSETS		280,990	143,686	424,676	425,257
TOTAL ASSETS LESS CURRENT LIABILITIES		297,208	218,967	516,175	518,703
NET ASSETS		297,208	218,967	516,175	518,703
FUNDS	19				
Unrestricted funds				297,208	264,274
Restricted funds				218,967	254,429
TOTAL FUNDS				516,175	518,703

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2024

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 21/09/2024 ..... and were signed on its behalf by:

.....
Mr R Richards - Trustee

.....
Mr D Davies - Trustee

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Cash Flow Statement
for the Year Ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(14,091)	(242,768)
Interest paid		(38)	-
Net cash used in operating activities		(14,129)	(242,768)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,788)	(1,970)
Interest received		3,734	1,795
Net cash provided by/(used in) investing activities		946	(175)
Change in cash and cash equivalents in the reporting period		(13,183)	(242,943)
Cash and cash equivalents at the beginning of the reporting period		419,534	662,477
Cash and cash equivalents at the end of the reporting period		406,351	419,534

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Notes to the Cash Flow Statement for the Year Ended 31st March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(2,528)	(216,487)
Adjustments for:		
Depreciation charges	4,735	3,799
Interest received	(3,734)	(1,795)
Interest paid	38	-
Increase in debtors	(62,566)	(7,965)
Increase/(decrease) in creditors	49,964	(20,320)
Net cash used in operations	(14,091)	(242,768)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	419,534	(13,183)	406,351
	419,534	(13,183)	406,351
Total	419,534	(13,183)	406,351

The notes form part of these financial statements

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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

Intangible assets
Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the Trustees do no capitalise any fixed assets below £100.

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help
The value of services provided by volunteers has not been included in the accounts.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.24 £	31.3.23 £
Donations	13,612	-	13,612	8,963
Grants				
Welsh Government- Welsh Language Grant	-	124,719	124,719	132,259
Wales Cultural Recovery Fund	-	-	-	33,774
Strategic Voluntary Youth Work Organisation	-	102,824	102,824	-
Lottery Community Fund		3,710	3,710	-
NFU Charitable Trust	30,000	-	30,000	11,000
Summer of Fun	-	-	-	94,000
Welsh Learners Grant	-	2,500	2,500	-
Books Council of Wales	-	10,000	10,000	-
Levies	59,911	-	59,911	59,439
Direct Affiliation	5,774	-	5,774	13,596
S4C Income	5,000	-	5,000	5,000
	114,297	243,753	358,050	358,031

continued...

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Merchandise	1,803	584
Sponsorships	50,309	32,850
Meeting room	4,254	1,708
	56,366	35,142

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	3,734	1,795

5. INCOME FROM CHARITABLE ACTIVITIES

Included within International income for the year ended 31 March 2024 are the following amounts relating to trips taking place post year end:

Canada £29,500

Cruise £27,635

6. RAISING FUNDS

	31.3.24	31.3.23
	£	£
Staff costs	9,838	7,463
Purchases stock and merchandise	8,185	2,257
Bad Debt	9,021	21,804
Support Costs (note 8)	10,498	11,111
	37,542	42,635

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
General Events	158,374	82,089	240,463
AGM	4,241	1,751	5,992
International	121,084	5,252	126,336
Youth Forum	8,346	3,500	11,846
Sports Day	2,522	1,750	4,272
Rural affairs	42,249	22,751	65,000
Training	1,187	1,750	2,937
Marketing	16,257	17,501	33,758
Royal Welsh Show	44,617	14,000	58,617
Spring Festival	1,629	1,750	3,379
Winter Fair	4,162	1,750	5,912
Public speaking	1,197	1,750	2,947
Field Day	4,959	3,501	8,460
Entertainment Feast	8,548	1,750	10,298
Eisteddfod	20,241	5,250	25,491
Lamb Marketing	1,430	-	1,430
	441,043	166,095	607,138

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	111,426	126,146
Payments to county federations	91,418	145,617
Insurance	-	1,412
Travelling & accommodation	159,760	62,606
Translation costs	2,770	1,246
Charitable event costs	75,669	316,787
	441,043	653,814

Included within International expenses for the year ended 31 March 2024 are the following amounts relating to trips taking place post year end:

Canada £25,080

Cruise £9,750

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	8,416	2,082	10,498
General Events	66,111	15,978	82,089
AGM	1,403	348	1,751
International	4,211	1,041	5,252
Youth Forum	2,806	694	3,500
Sports Day	1,402	348	1,750
Rural affairs	18,235	4,516	22,751
Training	1,402	348	1,750
Marketing	14,027	3,474	17,501
Royal Welsh Show	11,221	2,779	14,000
Spring Festival	1,402	348	1,750
Winter Fair	1,402	348	1,750
Public speaking	1,402	348	1,750
Field Day	2,806	695	3,501
Entertainment Feast	1,402	348	1,750
Eisteddfod	4,208	1,042	5,250
	141,856	34,737	176,593

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	% proportion of staff time

Included in governance is £6,850 (2023: £4,360) for Auditor's remuneration.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.24	31.3.23
Auditors' remuneration	6,850	4,360
Depreciation - Owned assets	4,735	3,149

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

The charity reimbursed £542.70 of expenses to one trustee in respect of travelling expenses during the year ended 31 March 2024 (2023: £0).

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	201,308	177,612
	201,308	177,612

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Chief Executive	1	1
Administration	7	7
	8	8

No employees received emoluments in excess of £60,000.

Employment costs	31.3.24	31.3.23
	£	£
Wages and salaries	186,159	166,386
Social security costs	11,262	8,521
Employer pension costs	3,887	2,703
	201,308	177,610

There were no employees whose annual emoluments were £60,000 or more.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,998	260,033	358,031
Charitable activities			
General Events	7,357	-	7,357
International	72,695	-	72,695
Sports Day	30	-	30
Rural affairs	10,280	-	10,280
Young Peoples Village	126,796	-	126,796
Royal Welsh Show	1,951	-	1,951
Winter Fair	270	-	270
Public speaking	110	-	110
Entertainment Feast	1,099	-	1,099
Eisteddfod	6,271	-	6,271
Lamb Marketing	5,801	-	5,801
Other trading activities	35,142	-	35,142
Investment income	1,795	-	1,795
Total	367,595	260,033	627,628
EXPENDITURE ON			
Raising funds	29,422	13,213	42,635
Charitable activities			
General Events	75,862	173,541	249,403
AGM	767	1,880	2,647
International	89,758	5,107	94,865
Youth Forum	2,196	2,928	5,124
Sports Day	2,662	3,014	5,676
Rural affairs	24,905	23,644	48,549
Training	437	289	726
Marketing	8,432	23,108	31,540
Young Peoples Village	256,624	1,369	257,993
Royal Welsh Show	17,837	19,543	37,380
Spring Festival	857	1,424	2,281
Winter Fair	3,793	5,922	9,715
Public speaking	2,450	3,501	5,951
Field Day	4,755	8,015	12,770
Entertainment Feast	8,070	3,465	11,535
Eisteddfod	13,858	9,817	23,675
Lamb Marketing	1,650	-	1,650
Total	544,335	299,780	844,115

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(176,740)	(39,747)	(216,487)
RECONCILIATION OF FUNDS			
Total funds brought forward	441,011	294,179	735,190
TOTAL FUNDS CARRIED FORWARD	264,271	254,432	518,703

14. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2023 and 31st March 2024	19,690
AMORTISATION	
At 1st April 2023 and 31st March 2024	19,690
NET BOOK VALUE	
At 31st March 2024	-
At 31st March 2023	-

continued...

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotiona & field equipment £
COST			
At 1st April 2023	97,987	10,955	10,038
Additions	-	-	-
At 31st March 2024	97,987	10,955	10,038
DEPRECIATION			
At 1st April 2023	16,086	730	10,038
Charge for year	2,784	365	-
At 31st March 2024	18,870	1,095	10,038
NET BOOK VALUE			
At 31st March 2024	79,117	9,860	-
At 31st March 2023	81,901	10,225	-

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2023	8,105	27,721	154,806
Additions	-	2,788	2,788
At 31st March 2024	8,105	30,509	157,594
DEPRECIATION			
At 1st April 2023	8,105	26,401	61,360
Charge for year	-	1,586	4,735
At 31st March 2024	8,105	27,987	66,095
NET BOOK VALUE			
At 31st March 2024	-	2,522	91,499
At 31st March 2023	-	1,320	93,446

continued...

16. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	2,464	2,464

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	69,339	27,892
Other debtors	28,043	204
VAT	3,223	5,870
Prepayments	3,359	7,432
	103,964	41,398

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	5,450	10,482
Social security and other taxes	3,393	3,823
Sundry creditors	221	221
Pension fund	640	456
Accrued expenses	78,399	23,157
	88,103	38,139

continued...

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	117,050	32,934	149,984
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	264,274	32,934	297,208
Restricted funds			
Development & Welsh Promotion	22,888	(22,888)	-
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	(127)	-
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	67,884	(2,423)	65,461
Lottery - Awards for All	7,889	(7,889)	-
Wales Cultural Recovery Fund	131,202	(12,000)	119,202
Lottery Community Fund	11,828	340	12,168
Books Council of Wales	-	7,175	7,175
Welsh Learners Grant	-	2,350	2,350
	254,429	(35,462)	218,967
TOTAL FUNDS	518,703	(2,528)	516,175

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	398,398	(365,464)	32,934
Restricted funds			
Development & Welsh Promotion	124,720	(147,608)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(7,889)	(7,889)
National Voluntary Youth Organisations	102,824	(102,824)	-
Wales Cultural Recovery Fund	-	(12,000)	(12,000)
Lottery Community Fund	3,710	(3,370)	340
Books Council of Wales	10,000	(2,825)	7,175
Welsh Learners Grant	2,500	(150)	2,350
	243,754	(279,216)	(35,462)
TOTAL FUNDS	642,152	(644,680)	(2,528)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	293,787	(176,737)	117,050
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	441,011	(176,737)	264,274
Restricted funds			
Development & Welsh Promotion	22,888	-	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	70,307	(2,423)	67,884
Lottery - Awards for All	7,889	-	7,889
Wales Cultural Recovery Fund	162,576	(31,374)	131,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	12,781	(953)	11,828
	294,179	(39,750)	254,429
TOTAL FUNDS	735,190	(216,487)	518,703

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	367,595	(544,332)	(176,737)
Restricted funds			
Development & Welsh Promotion	132,259	(132,259)	-
T M Meredith Legacy	-	(2,423)	(2,423)
WCVA - Third Sector Resilience Fund for Wales	33,774	(33,774)	-
Wales Cultural Recovery Fund	-	(31,374)	(31,374)
Moondance Foundation	-	(5,000)	(5,000)
Lottery Community Fund	-	(953)	(953)
Summer of Fun	94,000	(94,000)	-
	260,033	(299,783)	(39,750)
TOTAL FUNDS	627,628	(844,115)	(216,487)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	293,787	(143,803)	149,984
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	441,011	(143,803)	297,208
Restricted funds			
Development & Welsh Promotion	22,888	(22,888)	-
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	(127)	-
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	70,307	(4,846)	65,461
Lottery - Awards for All	7,889	(7,889)	-
Wales Cultural Recovery Fund	162,576	(43,374)	119,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	12,781	(613)	12,168
Books Council of Wales	-	7,175	7,175
Welsh Learners Grant	-	2,350	2,350
	294,179	(75,212)	218,967
TOTAL FUNDS	735,190	(219,015)	516,175

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	765,993	(909,796)	(143,803)
Restricted funds			
Development & Welsh Promotion	256,979	(279,867)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	-	(7,889)	(7,889)
National Voluntary Youth Organisations	102,824	(102,824)	-
WCVA - Third Sector Resilience Fund for Wales	33,774	(33,774)	-
Wales Cultural Recovery Fund	-	(43,374)	(43,374)
Moondance Foundation	-	(5,000)	(5,000)
Lottery Community Fund	3,710	(4,323)	(613)
Summer of Fun	94,000	(94,000)	-
Books Council of Wales	10,000	(2,825)	7,175
Welsh Learners Grant	2,500	(150)	2,350
	503,787	(578,999)	(75,212)
TOTAL FUNDS	1,269,780	(1,488,795)	(219,015)

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

continued...

19. MOVEMENT IN FUNDS - continued

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Powys Association of Voluntary Organisations - This restricted fund was set up in the year ended 31 March 2012. Funds received from PAVO are for the purpose of modernising the meeting room and facilities at Wales YFC Centre.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC centre.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Lottery Awards for All - In 2019 the lottery awarded Wales YFC £10,000 for the 'Voice for Rural Wales' project in which Youth Forum members will produce a series of podcasts interviewing people regarding issues important to them.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

SVYWO - The Strategic Voluntary Youth Work Organisation (SVYWO) Grant Scheme (or the SVYWO) (formally National Voluntary Youth Organisation (NVYO) Grant will provide core funding to support voluntary youth organisations, to provide and develop quality youth work opportunities for young people in Wales aged 11 to 25. This grant is restricted to wages of the Wales YFC staff.

Moondance Foundation - This funding is part of the Moondance Covid-19 Relief Fund as is to pay for IT equipment to enable staff to work from home.

Lottery Community Fund - This National Lottery funding is to fund the YFC Rural Hub project.

continued...

19. MOVEMENT IN FUNDS - continued

NFU Charitable Trust - donations received from The NFU Mutual Charitable Trust are to advance the education of young people within rural areas.

Books Council of Wales- This grant supports the production of literary or cultural books. The funding received through this grant scheme is restricted to a writing project which is currently ongoing with the organisation.

Welsh Learners Grant - This grant scheme from Gwynedd Youth Service supports the development of Welsh Learners.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1145230

Accounts

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

CCH3794

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2023

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Wales Federation of Young Farmers Clubs

Contents of the Financial Statements for the Year Ended 31st March 2023

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Report of the Trustees
for the Year Ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2022 - 2023 were:

1. To advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and

2. 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, being facilities which will improve their spiritual and mental capacities, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.

3. To promote its activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Report of the Trustees
for the Year Ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

Wales YFC delivered on its objectives for 2022 - 2023, most notably by the following;

1. Delivery of and support for three meetings of the Wales YFC Council, plus an Annual General Meeting.

2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely;
- Finance and Management,
- Competitions,
- Youth Forum,
- Rural Affairs,
- International,
- Personnel and Remuneration, and
- Events and Marketing.

3. Delivery and support of the Wales YFC Staff Association meetings and the support to regional staff via safeguarding training.

4. Development of the work of the organisations building group, focused on the development of the YFC centre in Llanelwedd, with the remit of providing a centre that is fit for the future and capable of generating a sustainable income for the federation.

5. Consultation responses submitted in policy areas that have an influence on YFC members across Wales.

6. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development. On a face to face basis and virtual.

7. An increased social media presence in support of improved communications within the membership and wider supporter network.

8. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.

9. Representation at external meetings relevant to the development of the YFC in Wales. These have included; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership and CWVYS.

10. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.

11. Representation of the Federation at Rural Youth Europe meetings and events.

12. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.

13. Supporting the development of the Federation's staff team through a programme of training and supervision.

14. The continued development of the Wales YFC website

15. The continued development of the podcast with involvement from Counties and inclusion of the Wales YFC Senior and Junior Member of year.

16. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

17. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

18. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

FINANCIAL REVIEW

Principal funding sources

During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.

- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.

- The Federation's corporate sponsorship programme, along with other financial sponsors of individual events throughout the year.

Reserves policy

The Wales YFC Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to between three and six months resources expended which directly relates to the running of the annual programme of activities, which equates to between £211,028 and £422,057. At this level the Council feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

At present the free reserves amount to £101,673. The council are mindful that the present level of free reserves fall some way below target. Hovever, the Council's aim is to increase the reserves through exploring investment and the implementation of new funding strategies.

The policy is reviewed on an annual basis, initially by the Finance and Management Committee, with approval from YFC Council.

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

FUTURE DEVELOPMENTS

1. Wales YFC will continue to ensure the objects of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.

2. The Finance & Management committee have agreed that all spend on the building will be restricted to essential works only until the organisation is in a better position.

3. The organisation did not employ a Fundraising officer, and the spend was allocated to develop an Income Strategy.

4. Wales YFC have been gathering evidence to comply an Impact Report which will be launched at the 2023 Annual General Meeting.

5. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.

6. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.

7. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language.

8. Development of the organisations support of the Welsh Language and the development of a strategy to support the Welsh Governments target of one million Welsh speakers by 2050.

9. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.

10. The development of new links with other rural youth organisation across Europe and the world.

11. The support of county federations across Wales, with particular emphasis placed upon the development of digital technology to recruit and retain members.

12. Policies will continue to be reviewed with operational plans put into place for each section of work.

13. A new fundraising committee has been established to support the Finance & Management committee and focus on raising funds for the organisation.

14. Wales YFC has launched a 100 club to raise funds for the organisation.

15. NFU Charitable Trust has committed to support the Rural Affairs programme through the conference, study tour and the launch of a Pig initiative for members.

16. More work has been done to develop and market the conference room for hire as an income stream.

Report of the Trustees
for the Year Ended 31st March 2023

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.

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. In the event of the company being wound up, the Trustees are required to contribute an amount not exceeding £1.00. Members are representatives of the twelve county federations of YFC, along with co-opted members elected by the county federation representatives to support them in their work.

Recruitment and appointment of council members

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Council. Under the requirements of the Memorandum and Articles of Association, the Council is elected every year at the Annual General Meeting. The Executive consists of up to 36 representatives from County Federations (three per County), plus co-opted members. A Chairman, Vice Chairman and Treasurer are drawn from County Federation representatives and are elected annually by the members. The period of service is for one year, with re-election possible. Co-options, which are reviewed annually, can be made by the Council during the year.

Organisational structure

The Council meets three times a year and is responsible for the strategic direction and policy of the charitable company. There are seven sub committees responsible for their respective areas of work. A staff team supports the Council and sub committees in the delivery of the organisations objects.

Trustee induction & training

All members of Council receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. A personal briefing is available. Most members are of the Council are in senior positions within their County Federations and are already aware of their legal responsibilities as directors / trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07605068 (England and Wales)

Report of the Trustees
for the Year Ended 31st March 2023

Registered Charity number
1145230

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2023

Trustees
Laura Bowyer
Hafina Cordiner (appointed 08.08.23)
Dewi Davies (appointed 05.11.22)
Katie Davies
Leanne Davies
Sioned Davies
Raiff Devlin (appointed 08.08.23)
Delun Evans
Deryn Evans (appointed 08.08.23)
Hefin Evans
Rhodri Evans
Sion Evans
Elliw Haf Griffith
Ella Harries (appointed 08.08.23)
Cerys Harts (appointed 05.11.22)
Will Hughes (appointed 08.08.23)
Elin Calan Jones (appointed 08.08.23)
John James
Caryl Haf Jones
Dafydd Jones
Dan Jones (appointed 08.08.23)
Hilary Jones
Jayne Jones (appointed 08.08.23)
Katie Jones (appointed 08.08.23)
Lynfa Jones
Megan Jones (appointed 08.08.23)
Meinir Angharad Jones
Sioned Jones
William Lewis Jones
Nerys Lewis
Tomos Lewis (appointed 08.08.23)
Geraint Hopkin Lloyd
Kate Eleri Miles
Merian Morgan
Catrin Medi Owen
Amy Phillips (appointed 08.08.23)
Carys Phillips
Fflur Powell Roberts (appointed 08.08.23)
Hedd Pugh (appointed 08.08.23)
Ffion Rees (appointed 08.08.23)
Rhys Richards
Huw Rowlands (appointed 08.08.23)
Elizabeth Swanscott (appointed 08.08.23)
Aled Thomas
Aled Thomas

Alun Thomas (appointed 08.08.23)
Gwen Thomas
Meinir Thomas Parry (appointed 08.08.23)
Kate Thomas
Elin Williams
Iwan Merion Williams
Toby Arundale (resigned 05.11.22)
Thomas Bevan (resigned 05.11.22)
Katie Court (resigned 05.11.22)
Bleddyn Davies (resigned 05.11.22)
Gwenno Davies (resigned 05.11.22)
Owen Elliott (resigned 05.11.22)
Niall Evans (resigned 05.11.22)
Sian Healey (resigned 05.11.22)
Andrew Joseph (resigned 05.11.22)
Samuel Deri Kurtz (resigned 05.11.22)
Elin Lewis (resigned 05.11.22)
James Nixon (resigned 05.11.22)
Katie Matthews (resigned 05.11.22)
Iestyn Owen (resigned 05.11.22)
Nia Parry (resigned 05.11.22)
Matt Price (resigned 05.11.22)
Aled Rees (resigned 05.11.22)
Emma Rees (resigned 05.11.22)
Carys Lewis Thomas (resigned 05.11.22)
Abbie Williams (resigned 05.11.22)
Manon Fflur Williams (resigned 05.11.22)
Glesni Jones (resigned 08.07.23)
Kathryn Mary Jones (resigned 08.08.23)

Company Secretary
Mrs C Powell

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Report of the Trustees
for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Natwest Plc
West End
Builth Wells
Powys
LD2 3NJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/9/2023 and signed on its behalf by:

H T Evans

Mr H Evans - **Trustee**

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. If, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act 2011 and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date: 16/9/2023

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	97,998	260,033	358,031	279,803
Charitable activities					
General Events		7,357	-	7,357	162
International		72,695	-	72,695	5,370
Sports Day		30	-	30	-
Rural affairs		10,280	-	10,280	500
Young Peoples Village		126,796	-	126,796	-
Royal Welsh Show		1,951	-	1,951	50
Winter Fair		270	-	270	75
Public speaking		110	-	110	110
Entertainment Feast		1,099	-	1,099	-
Eisteddfod		6,271	-	6,271	8,230
Lamb Marketing		5,801	-	5,801	7,796
Other trading activities	3	35,142	-	35,142	10,310
Investment income	4	1,795	-	1,795	42
Total		367,595	260,033	627,628	312,448
EXPENDITURE ON					
Raising funds	5	29,422	13,213	42,635	13,006
Charitable activities	6				
General Events		75,862	173,541	249,403	125,739
AGM		767	1,880	2,647	-
International		89,758	5,107	94,865	6,641
Youth Forum		2,196	2,928	5,124	2,063
Sports Day		2,662	3,014	5,676	1,472
Rural affairs		24,905	23,644	48,549	9,279
Training		437	289	726	110
Marketing		8,432	23,108	31,540	41,332
Young Peoples Village		256,624	1,369	257,993	8,683
Royal Welsh Show		17,837	19,543	37,380	2,636
Spring Festival		857	1,424	2,281	15
Winter Fair		3,793	5,922	9,715	12,558
Public speaking		2,450	3,501	5,951	9,762
Field Day		4,755	8,015	12,770	2,132
Entertainment Feast		8,070	3,465	11,535	293

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Eisteddfod		13,858	9,817	23,675	18,243
Lamb Marketing		1,650	-	1,650	4,001
Welsh Promotion		-	-	-	1,117
Total		544,335	299,780	844,115	259,082
NET INCOME/(EXPENDITURE)		(176,740)	(39,747)	(216,487)	53,366
RECONCILIATION OF FUNDS					
Total funds brought forward		441,011	294,179	735,190	681,824
TOTAL FUNDS CARRIED FORWARD		264,271	254,432	518,703	735,190

The notes form part of these financial statements

Balance Sheet
31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	15,377	78,069	93,446	95,275
CURRENT ASSETS					
Stocks	15	2,464	-	2,464	2,464
Debtors	16	41,398	-	41,398	33,433
Cash at bank		229,674	189,860	419,534	662,477
		273,536	189,860	463,396	698,374
CREDITORS					
Amounts falling due within one year	17	(24,639)	(13,500)	(38,139)	(58,459)
NET CURRENT ASSETS		248,897	176,360	425,257	639,915
TOTAL ASSETS LESS CURRENT LIABILITIES		264,274	254,429	518,703	735,190
NET ASSETS		264,274	254,429	518,703	735,190
FUNDS	18				
Unrestricted funds				264,274	441,011
Restricted funds				254,429	294,179
TOTAL FUNDS				518,703	735,190

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2023

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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 16/9/2023 and were signed on its behalf by:

Mr R Richards - Trustee

Mr H Evans - Trustee

The notes form part of these financial statements

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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

Intangible assets
Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the Trustees do no capitalise any fixed assets below £100.

continued...

1. ACCOUNTING POLICIES - continued

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
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help
The value of services provided by volunteers has not been included in the accounts.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.23 £	31.3.22 £
Donations	8,963	-	8,963	2,704
Grants				
Welsh Government- Welsh Language Grant	-	132,259	132,259	124,719
Wales Cultural Recovery Fund	-	33,774	33,774	87,633
National Voluntary Youth Organisations	-	-	-	30,000
Lottery Community Fund	-	-	-	13,146
NFU Charitable Trust	11,000	-	11,000	7,000
Covid Job Retention Scheme	-	-	-	2,951
Summer of Fun	-	94,000	94,000	-
	-	-	-	-
				-
Levies	59,439	-	59,439	9,220
Direct Affiliation	13,596	-	13,596	1,580
S4C Income	5,000	-	5,000	850
	97,998	260,033	358,031	279,803

3. OTHER TRADING ACTIVITIES

	31.3.23 £	31.3.22 £
Merchandise	584	310
Sponsorships	32,850	10,000
Meeting room	1,708	-
	35,142	10,310

continued...

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,795	42

5. RAISING FUNDS

	31.3.23	31.3.22
	£	£
Staff costs	7,463	5,773
Purchases stock and merchandise	2,257	1,635
Bad Debt	21,804	-
Support Costs (note 8)	11,111	5,598
	42,635	13,006

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General Events	195,425	53,978	249,403
AGM	1,059	1,588	2,647
International	90,103	4,762	94,865
Youth Forum	1,947	3,177	5,124
Sports Day	2,499	3,177	5,676
Rural affairs	29,495	19,054	48,549
Training	726	-	726
Marketing	14,073	17,467	31,540
Young Peoples Village	256,404	1,589	257,993
Royal Welsh Show	21,502	15,878	37,380
Spring Festival	692	1,589	2,281
Winter Fair	4,952	4,763	9,715
Public speaking	2,774	3,177	5,951
Field Day	6,419	6,351	12,770
Entertainment Feast	8,358	3,177	11,535
Eisteddfod	15,736	7,939	23,675
Lamb Marketing	1,650	-	1,650
	653,814	147,666	801,480

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	126,146	42,824
Payments to county federations	145,617	64,617
Insurance	1,412	4,016
Travelling & accommodation	62,606	1,421
Translation costs	1,246	1,509
Charitable event costs	316,787	24,232
	653,814	138,619

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	8,693	2,418	11,111
General Events	42,239	11,739	53,978
AGM	1,242	346	1,588
International	3,726	1,036	4,762
Youth Forum	2,487	690	3,177
Sports Day	2,487	690	3,177
Rural affairs	14,910	4,144	19,054
Marketing	13,666	3,801	17,467
Young Peoples Village	1,243	346	1,589
Royal Welsh Show	12,424	3,454	15,878
Spring Festival	1,243	346	1,589
Winter Fair	3,727	1,036	4,763
Public speaking	2,487	690	3,177
Field Day	4,970	1,381	6,351
Entertainment Feast	2,487	690	3,177
Eisteddfod	6,213	1,726	7,939
	124,244	34,533	158,777

continued...

8. **SUPPORT COSTS - continued**

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	% proportion of staff time

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies	General Events	AGM	Internationa
	£	£	£	£
Wages	2,559	12,423	365	1,096
Rent, rates and water	456	2,221	65	196
Insurance	89	436	13	39
Light and heat	285	1,386	41	122
Telephone	214	1,045	31	92
Postage and stationery	700	3,400	100	300
Sundries	411	1,995	59	176
Repairs & renewals	2,588	12,577	370	1,110
IT maintenance & support	1,139	5,535	163	488
Depreciation of tangible and heritage assets	252	1,221	35	107
Loan	-	-	-	-
Bank charges	-	-	-	-
	8,693	42,239	1,242	3,726

	Youth Forum	Sports Day	Rural affairs	Marketing
	£	£	£	£
Wages	731	731	4,385	4,019
Rent, rates and water	131	131	784	718
Insurance	26	26	154	141
Light and heat	82	82	490	449
Telephone	62	62	369	338
Postage and stationery	200	200	1,200	1,100
Sundries	117	117	704	645
Repairs & renewals	740	740	4,439	4,069
IT maintenance & support	326	326	1,954	1,791
Carried forward	2,415	2,415	14,479	13,270

continued...

8. **SUPPORT COSTS - continued**

Management - continued

	Youth Forum	Sports Day	Rural affairs	Marketing
	£	£	£	£
Brought forward	2,415	2,415	14,479	13,270
Depreciation of tangible and heritage assets	72	72	431	396
Loan	-	-	-	-
Bank charges	-	-	-	-
	2,487	2,487	14,910	13,666

	Young Peoples Village	Royal Welsh Show	Spring Festival	Winter Fair	Public speaking
	£	£	£	£	£
Wages	365	3,654	365	1,096	731
Rent, rates and water	65	653	65	196	131
Insurance	13	128	13	39	26
Light and heat	41	408	41	122	82
Telephone	31	308	31	92	62
Postage and stationery	100	1,000	100	300	200
Sundries	59	587	59	176	117
Repairs & renewals	370	3,699	370	1,110	740
IT maintenance & support	163	1,628	163	488	326
Depreciation of tangible and heritage assets	36	359	36	108	72
Loan	-	-	-	-	-
Bank charges	-	-	-	-	-
	1,243	12,424	1,243	3,727	2,487

continued...

8. **SUPPORT COSTS - continued**

Management - continued

	Field Day	Entertainment Feast	Eisteddfod	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£	£
Wages	1,462	731	1,827	36,540	42,741
Rent, rates and water	261	131	327	6,531	4,449
Insurance	51	26	64	1,284	1,881
Light and heat	163	82	204	4,080	8,703
Telephone	123	62	154	3,076	3,682
Postage and stationery	400	200	500	10,000	5,579
Sundries	235	117	293	5,867	-
Repairs & renewals	1,480	740	1,850	36,992	7,198
IT maintenance & support	651	326	814	16,281	10,254
Depreciation of tangible and heritage assets	144	72	180	3,593	3,648
Loan	-	-	-	-	21
Bank charges	-	-	-	-	35
	4,970	2,487	6,213	124,244	88,191

Governance costs

	Raising donations and legacies	General Events	AGM	Internationa
	£	£	£	£
Wages	522	2,537	75	224
Auditors' remuneration	305	1,482	44	131
Rent, rates and water	31	154	5	14
Light and heat	19	96	3	9
Telephone	16	73	2	6
Postage and stationery	48	237	7	21
Accountancy fees	37	173	5	15
Legal & professional fees	986	4,792	141	423
Repairs & renewals	181	873	26	77
IT maintenance & support	74	356	10	31
AGM expenses	184	895	26	79
Depreciation of tangible fixed assets	15	71	2	6
	2,418	11,739	346	1,036

continued...

8. **SUPPORT COSTS - continued**

Governance costs - continued

	Youth Forum £	Sports Day £	Rural affairs £	Marketing £
Wages	149	149	896	821
Auditors' remuneration	87	87	523	480
Rent, rates and water	9	9	55	50
Light and heat	6	6	34	31
Telephone	4	4	26	24
Postage and stationery	14	14	84	77
Accountancy fees	10	10	61	56
Legal & professional fees	282	282	1,691	1,551
Repairs & renewals	51	51	308	283
IT maintenance & support	21	21	125	115
AGM expenses	53	53	316	290
Depreciation of tangible fixed assets	4	4	25	23
	690	690	4,144	3,801

	Young Peoples Village £	Royal Welsh Show £	Spring Festival £	Winter Fair £	Public speaking £
Wages	75	746	75	224	149
Auditors' remuneration	44	436	44	131	87
Rent, rates and water	5	46	5	14	9
Light and heat	3	29	3	9	6
Telephone	2	22	2	6	4
Postage and stationery	7	70	7	21	14
Accountancy fees	5	51	5	15	10
Legal & professional fees	141	1,410	141	423	282
Repairs & renewals	26	257	26	77	51
IT maintenance & support	10	104	10	31	21
AGM expenses	26	263	26	79	53
Depreciation of tangible fixed assets	2	20	2	6	4
	346	3,454	346	1,036	690

continued...

8. SUPPORT COSTS - continued

Governance costs - continued

	Field Day	Entertainment Feast	Eisteddfod	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£	£
Wages	299	149	373	7,463	5,829
Auditors' remuneration	174	87	218	4,360	4,000
Rent, rates and water	18	9	23	456	745
Light and heat	11	6	14	285	89
Telephone	9	4	11	215	232
Postage and stationery	28	14	35	698	363
Accountancy fees	20	10	25	508	1,090
Legal & professional fees	564	282	705	14,096	10,643
Repairs & renewals	103	51	128	2,569	455
IT maintenance & support	42	21	52	1,044	641
AGM expenses	105	53	132	2,633	570
Depreciation of tangible fixed assets	8	4	10	206	207
	1,381	690	1,726	34,533	24,864

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.23	31.3.22
Auditors' remuneration	4,360	4,000
Depreciation - Owned assets	3,149	3,855

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There was no reimbursement of expenses in the years ended 31st March 2023 nor 31st March 2022.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Chief Executive	1	1
Administration	7	7
	8	8

No employees received emoluments in excess of £60,000.

Employment costs	31.3.23	31.3.22
	£	£
Wages and salaries	166,386	93,094
Social security costs	8,521	2,844
Employer pension costs	2,703	1,232
	177,610	91,170

There were no employees whose annual emoluments were £60,000 or more.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,354	258,449	279,803
Charitable activities			
General Events	162	-	162
International	5,370	-	5,370
Rural affairs	500	-	500
Royal Welsh Show	50	-	50
Winter Fair	75	-	75
Public speaking	110	-	110
Eisteddfod	8,230	-	8,230
Lamb Marketing	7,796	-	7,796
Other trading activities	10,310	-	10,310
Investment income	42	-	42
Total	53,999	258,449	312,448
EXPENDITURE ON			
Raising funds	2,267	10,739	13,006
Charitable activities			
General Events	8,633	117,106	125,739
International	3,384	3,257	6,641
Youth Forum	1,543	520	2,063
Sports Day	127	1,345	1,472
Rural affairs	252	9,027	9,279
Training	-	110	110
Marketing	2,769	38,563	41,332
Young Peoples Village	2,816	5,867	8,683
Royal Welsh Show	759	1,877	2,636
Spring Festival	-	15	15
Winter Fair	3,731	8,827	12,558
Public speaking	1,140	8,622	9,762
Field Day	126	2,006	2,132
Entertainment Feast	-	293	293
Eisteddfod	8,090	10,153	18,243
Lamb Marketing	2,015	1,986	4,001
Welsh Promotion	125	992	1,117
Total	37,777	221,305	259,082

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	16,222	37,144	53,366
RECONCILIATION OF FUNDS			
Total funds brought forward	424,792	257,032	681,824
TOTAL FUNDS CARRIED FORWARD	441,014	294,176	735,190

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2022 and 31st March 2023	19,690
AMORTISATION	
At 1st April 2022 and 31st March 2023	19,690
NET BOOK VALUE	
At 31st March 2023	-
At 31st March 2022	-

continued...

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotional & field equipment £
COST			
At 1st April 2022	97,987	10,955	10,038
Additions	-	-	-
At 31st March 2023	97,987	10,955	10,038
DEPRECIATION			
At 1st April 2022	13,302	365	10,038
Charge for year	2,784	365	-
At 31st March 2023	16,086	730	10,038
NET BOOK VALUE			
At 31st March 2023	81,901	10,225	-
At 31st March 2022	84,685	10,590	-

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2022	8,105	25,751	152,836
Additions	-	1,970	1,970
At 31st March 2023	8,105	27,721	154,806
DEPRECIATION			
At 1st April 2022	8,105	25,751	57,561
Charge for year	-	650	3,799
At 31st March 2023	8,105	26,401	61,360
NET BOOK VALUE			
At 31st March 2023	-	1,320	93,446
At 31st March 2022	-	-	95,275

continued...

15. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	2,464	2,464

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	27,892	19,171
Other debtors	204	204
VAT	5,870	3,415
Prepayments	7,432	10,643
	41,398	33,433

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	10,482	17,109
Social security and other taxes	3,823	5,098
Sundry creditors	221	221
Pension fund	456	539
Accrued expenses	23,157	35,492
	38,139	58,459

continued...

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	293,787	(176,737)	117,050
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	441,011	(176,737)	264,274
Restricted funds			
Development & Welsh Promotion	22,888	-	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	70,307	(2,423)	67,884
Lottery - Awards for All	7,889	-	7,889
Wales Cultural Recovery Fund	162,576	(31,374)	131,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	12,781	(953)	11,828
	294,179	(39,750)	254,429
TOTAL FUNDS	735,190	(216,487)	518,703

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	367,595	(544,332)	(176,737)
Restricted funds			
Development & Welsh Promotion	132,259	(132,259)	-
T M Meredith Legacy	-	(2,423)	(2,423)
WCVA - Third Sector Resilience Fund for Wales	33,774	(33,774)	-
Wales Cultural Recovery Fund	-	(31,374)	(31,374)
Moondance Foundation	-	(5,000)	(5,000)
Lottery Community Fund	-	(953)	(953)
Summer of Fun	94,000	(94,000)	-
	260,033	(299,783)	(39,750)
TOTAL FUNDS	627,628	(844,115)	(216,487)

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund	277,568	16,219	293,787
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	424,792	16,219	441,011
Restricted funds			
Development & Welsh Promotion	26,187	(3,299)	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	72,730	(2,423)	70,307
Lottery - Awards for All	8,108	(219)	7,889
WCVA - Third Sector Resilience Fund for Wales	26,065	(26,065)	-
Wales Cultural Recovery Fund	106,204	56,372	162,576
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	-	12,781	12,781
	257,032	37,147	294,179
TOTAL FUNDS	681,824	53,366	735,190

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	53,999	(37,780)	16,219
Restricted funds			
Development & Welsh Promotion	124,718	(128,017)	(3,299)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	(1)	(218)	(219)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	-	(26,065)	(26,065)
Wales Cultural Recovery Fund	87,635	(31,263)	56,372
Covid Job Retention Scheme	2,951	(2,951)	-
Lottery Community Fund	13,146	(365)	12,781
	258,449	(221,302)	37,147
TOTAL FUNDS	312,448	(259,082)	53,366

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	277,568	(160,518)	117,050
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	424,792	(160,518)	264,274
Restricted funds			
Development & Welsh Promotion	26,187	(3,299)	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	72,730	(4,846)	67,884
Lottery - Awards for All	8,108	(219)	7,889
WCVA - Third Sector Resilience Fund for Wales	26,065	(26,065)	-
Wales Cultural Recovery Fund	106,204	24,998	131,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	-	11,828	11,828
	257,032	(2,603)	254,429
TOTAL FUNDS	681,824	(163,121)	518,703

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	421,594	(582,112)	(160,518)
Restricted funds			
Development & Welsh Promotion	256,977	(260,276)	(3,299)
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	(1)	(218)	(219)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	33,774	(59,839)	(26,065)
Wales Cultural Recovery Fund	87,635	(62,637)	24,998
Moondance Foundation	-	(5,000)	(5,000)
Covid Job Retention Scheme	2,951	(2,951)	-
Lottery Community Fund	13,146	(1,318)	11,828
Summer of Fun	94,000	(94,000)	-
	518,482	(521,085)	(2,603)
TOTAL FUNDS	940,076	(1,103,197)	(163,121)

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

continued...

18. MOVEMENT IN FUNDS - continued

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Powys Association of Voluntary Organisations - This restricted fund was set up in the year ended 31 March 2012. Funds received from PAVO are for the purpose of modernising the meeting room and facilities at Wales YFC Centre.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC centre.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Lottery Awards for All - In 2019 the lottery awarded Wales YFC £10,000 for the 'Voice for Rural Wales' project in which Youth Forum members will produce a series of podcasts interviewing people regarding issues important to them.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

Wales Council for Voluntary Action - This funding was made up of 75% grant and 25% 12 month interest free loan towards the cost of ongoing revenue expenditure during Covid-19. The loan had been repaid in the 2021-22 financial year.

National Voluntary Youth Organisations - The purpose of this funding was to support provision and development of quality youth work opportunities for young people aged 11 to 25 during the year ended 31 March 2022.

continued...

18. MOVEMENT IN FUNDS - continued

Moondance Foundation - This funding is part of the Moondance Covid-19 Relief Fund as is to pay for IT equipment to enable staff to work from home.

Lottery Community Fund - This National Lottery funding is to fund the YFC Rural Hub project.

Summer of Fun - The funding is to operate a summer of fun 2022 programme of activities for children and young people.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,963	2,704
Grants	349,068	277,099
	358,031	279,803
Other trading activities		
Merchandise	584	310
Sponsorships	32,850	10,000
Meeting room	1,708	-
	35,142	10,310
Investment income		
Deposit account interest	1,795	42
Charitable activities		
Income from events	232,660	22,293
Total incoming resources	627,628	312,448
EXPENDITURE		
Raising donations and legacies		
Wages	7,463	5,773
Other trading activities		
Purchases	2,257	1,635
Bad debts	21,804	-
	24,061	1,635
Charitable activities		
Wages	126,146	42,824
Carried forward	126,146	42,824

This page does not form part of the statutory financial statements

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31.3.23	31.3.22
	£	£
Charitable activities		
Brought forward	126,146	42,824
Payments to county federations	145,617	64,617
Insurance	1,412	4,016
Travelling & accommodation	62,606	1,421
Translation costs	1,246	1,509
Charitable event costs	316,787	24,232
	653,814	138,619
Support costs		
Management		
Wages	36,540	42,741
Rent, rates and water	6,531	4,449
Insurance	1,284	1,881
Light and heat	4,080	8,703
Telephone	3,076	3,682
Postage and stationery	10,000	5,579
Sundries	5,867	-
Repairs & renewals	36,992	7,198
IT maintenance & support	16,281	10,254
Long leasehold	2,602	2,619
Improvements to property	341	365
Plant and machinery	-	281
Fixtures and fittings	-	178
Computer equipment	650	205
Loan	-	21
Bank charges	-	35
	124,244	88,191
Governance costs		
Wages	7,463	5,829
Auditors' remuneration	4,360	4,000
Rent, rates and water	456	745
Light and heat	285	89
Telephone	215	232
Postage and stationery	698	363
Carried forward	13,477	11,258

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
Governance costs	13,477	11,258
Brought forward	508	1,090
Accountancy fees	14,096	10,643
Legal & professional fees	2,569	455
Repairs & renewals	1,044	641
IT maintenance & support	2,633	570
AGM expenses	182	165
Long leasehold	24	-
Improvements to property	-	18
Plant and machinery	-	11
Fixtures and fittings	-	13
Computer equipment	34,533	24,864
Total resources expended	844,115	259,082
Net (expenditure)/income	(216,487)	53,366

WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1145230

Accounts

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2022

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Wales Federation of Young Farmers Clubs

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Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2021 - 2022 were:

1. to advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and

2. 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, being facilities which will improve their spiritual and mental capacities, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.

3. to promote its activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Report of the Trustees
for the Year Ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

Wales YFC delivered on its objectives for 2021 - 2022, most notably by the following;

1. Delivery of and support for three meetings of the Wales YFC Council, plus an Annual General Meeting.

2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely;
- Finance and Management,
- Competitions,
- Youth Forum,
- Rural Affairs,
- International,
- Personnel and Remuneration, and
- Events and Marketing.

3. Delivery and support of the Wales YFC Staff Association meetings and the support to regional staff via safeguarding training.

4. Development of the work of the organisations building group, focused on the development of the YFC centre in Llanelwedd, with the remit of providing a centre that is fit for the future and capable of generating a sustainable income for the federation.

5. Consultation responses submitted in policy areas that have an influence on YFC members across Wales.

6. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development. On a face to face basis and virtual.

7. An increased social media presence in support of improved communications within the membership and wider supporter network.

8. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.

9. Representation at external meetings relevant to the development of the YFC in Wales. These have included; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership and CWVYS.

10. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.

11. Representation of the Federation at Rural Youth Europe meetings and events.

12. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.

13. Supporting the development of the Federation's staff team through a programme of training and supervision.

14. The continued development of the Wales YFC website

15. The continued development of the podcast with involvement from Counties.

16. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

17. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

18. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

FINANCIAL REVIEW

Principal funding sources

During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.

- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.

- The Federation's corporate sponsorship programme, along with other financial sponsors of individual events throughout the year.

- NYVO Funding to support staffing costs and office costs. This grant is regarded as a restricted fund.

- Cultural Recovery fund Phase 2 used to support the organisation coming out of the COVID pandemic. This grant is regarded as a restricted fund.

Reserves policy

The Wales YFC Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to the equivalent of between three and six months resources expended which directly relates to the running of the annual programme of activities. At this level the Council feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

The policy is reviewed on an annual basis, initially by the Finance and Management Committee, with approval from YFC Council.

At present the free reserves amount is £279,369 (2021 - £262,600) which falls within the desired range. This is primarily due to additional government funding received during the pandemic. The trustees fully acknowledge their responsibilities to ensure that funds are managed appropriately and in accordance with the primary charitable objectives. The specific plans for the future are noted below.

Going concern

The Covid-19 pandemic is continuing to have an effect with some charitable activities not taking place, however, funding was received during 2020-21 and 2021-22 from the government, council and various other grant providers to assist with the running costs of the charity for both financial years.

Despite the unpredictable further development of the Covid-19 pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2022 and going concern is considered appropriate for the 12 months from the signing of these accounts.

FINANCIAL REVIEW

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Balances on such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

FUTURE DEVELOPMENTS

1. Wales YFC will continue to ensure the objects of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.

2. A plan to be agreed for the future of the YFC centre, with necessary funding sought, to be implemented once Council approve the plans proposed by the building group.

3. The development of a strategic plan for the organisation, involving input from officers, members and staff of the YFC to support the recovery and rebuild of the organisation coming out of the COVID pandemic.

4. The appointment of a dedicated Fund Raising officer supported by the WCVA fund and thereafter self-funding.

5. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.

6. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.

7. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language.

8. Development of the organisations support of the Welsh Language and the development of a strategy to support the Welsh Governments target of one million Welsh speakers by 2050.

9. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.

10. A review of the current governance structures will be undertaken to ensure that they continue to be relevant and fit for purpose.

11. The development of new links with other rural youth organisation across Europe and the world.

12. The support of county federations across Wales, with particular emphasis placed upon the development of digital technology to recruit and retain members.

13. Develop an agricultural academy for YFC members, supported by the NFU Mutual Charitable Trust.

14. Policies will continued to be reviewed with operational plans put into place for each section of work.

Report of the Trustees
for the Year Ended 31st March 2022

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.

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. In the event of the company being wound up, the Trustees are required to contribute an amount not exceeding £1.00. Members are representatives of the twelve county federations of YFC, along with co-opted members elected by the county federation representatives to support them in their work.

Recruitment and appointment of council member

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Council. Under the requirements of the Memorandum and Articles of Association, the Council is elected every year at the Annual General Meeting. The Executive consists of up to 36 representatives from County Federations (three per County), plus co-opted members. A Chairman, Vice Chairman and Treasurer are drawn from County Federation representatives and are elected annually by the members. The period of service is for one year, with re-election possible. Co-options, which are reviewed annually, can be made by the Council during the year.

Organisational structure

The Council meets three times a year and is responsible for the strategic direction and policy of the charitable company. There are seven sub committees responsible for their respective areas of work. A staff team supports the Council and sub committees in the delivery of the organisation's objects.

Trustee induction & training

All members of Council receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. A personal briefing is available. Most members are of the Council are in senior positions within their County Federations and are already aware of their legal responsibilities as directors / trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07605068 (England and Wales)

Registered Charity number

1145230

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2022

Trustees

Toby Arundale (appointed 07.03.2022)
Thomas Bevan
Laura Bowyer (appointed 07.03.2022)
Katie Court
Bleddyn Davies
Gwenno Davies
Katie Davies
Leanne Davies (appointed 07.03.2022)
Sioned Davies (appointed 07.03.2022)
Owen Elliott
Delun Evans
Hefin Evans
Niall Evans
Rhodri Evans
Sion Evans (appointed 07.03.2022)
Elliw Haf Griffith
Sian Healey
John James
Caryl Haf Jones
Dafydd Jones
Glesni Jones (appointed 07.03.2022)
Hilary Jones
Kathryn Mary Jones
Lynfa Jones (appointed 07.03.2022)
Sioned Jones (appointed 07.03.2022)
William Lewis Jones
Andrew Joseph
Samuel Deri Kurtz
Elin Lewis (appointed 07.03.2022)
Nerys Lewis (appointed 07.03.2022)
Geraint Hopkin Lloyd
Katie Matthews
Kate Eleri Miles
Merian Morgan (appointed 07.03.2022)
James Nixon
Catrin Medi Owen (appointed 07.03.2022)
Iestyn Owen
Meinir Angharad Owen
Nia Parry (appointed 07.03.2022)
Carys Phillips (appointed 07.03.2022)
Matt Price
Aled Rees
Emma Rees
Rhys Richards
Aled Thomas (appointed 07.03.2022)
Aled Thomas
Carys Lewis Thomas
Gwen Thomas (appointed 07.03.2022)
Kate Thomas

Abbie Williams
Elen Williams
Iwan Meirion Williams
Manon Fflur Williams
Elliw Mair Dafydd (resigned 07.03.2022)
Esyllt Ellis Jones (resigned 07.03.2022)
Beca Glyn (resigned 07.03.2022)
Tania Marie Hancock (resigned 07.03.2022)
Clare James (resigned 07.03.2022)
Anna Prysor Jones (resigned 07.03.2022)
Dai Jones (resigned 07.03.2022)
Megan Jones (resigned 07.03.2022)
Alistair Morgan (resigned 07.03.2022)
Sioned Morris (resigned 07.03.2022)
Dewi Parry (resigned 07.03.2022)
Sioned Phillips (resigned 07.03.2022)
Carwyn Pugh (resigned 07.03.2022)
Hedd Pugh (resigned 07.03.2022)
David Stoner (resigned 07.03.2022)
Gwen Thomas (resigned 07.03.2022)
Vicky Williams (resigned 07.03.2022)
Brynony Wilson (resigned 07.03.2022)

Company Secretary
Mrs C Powell

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Bankers
Natwest Plc
West End
Builth Wells
Powys
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and
other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20/12/2022 and signed on its behalf by:

.....

Miss C H Jones - Trustee

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. If, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date: 20/12/2022

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,354	258,449	279,803	488,847
Charitable activities					
General Events		162	-	162	1,752
International		5,370	-	5,370	3,569
Rural affairs		500	-	500	792
Young Peoples Village		-	-	-	3,552
Royal Welsh Show		50	-	50	-
Winter Fair		75	-	75	-
Public speaking		110	-	110	-
Entertainment Feast		-	-	-	40
Eisteddfod		8,230	-	8,230	-
Lamb Marketing		7,796	-	7,796	7,544
Other trading activities	3	10,310	-	10,310	-
Investment income	4	42	-	42	135
Total		53,999	258,449	312,448	506,231
EXPENDITURE ON					
Raising funds	5	2,267	10,739	13,006	21,103
Charitable activities	6				
General Events		8,633	117,106	125,739	114,361
International		3,384	3,257	6,641	8,441
Youth Forum		1,543	520	2,063	2,044
Sports Day		127	1,345	1,472	-
Rural affairs		252	9,027	9,279	47,122
Training		-	110	110	263
Marketing		2,769	38,563	41,332	19,159
Young Peoples Village		2,816	5,867	8,683	1,337
Royal Welsh Show		759	1,877	2,636	5,741
Spring Festival		-	15	15	-
Winter Fair		3,731	8,827	12,558	4,957
Public speaking		1,140	8,622	9,762	438
Field Day		126	2,006	2,132	33
Entertainment Feast		-	293	293	191
Eisteddfod		8,090	10,153	18,243	3,111
Lamb Marketing		2,015	1,986	4,001	3,796
Welsh Promotion		125	992	1,117	956

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Total		37,777	221,305	259,082	233,053
NET INCOME		16,222	37,144	53,366	273,178
RECONCILIATION OF FUNDS					
Total funds brought forward		424,792	257,032	681,824	408,646
TOTAL FUNDS CARRIED FORWARD		441,014	294,176	735,190	681,824

The notes form part of these financial statements

Balance Sheet
31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	14,418	80,857	95,275	88,175
CURRENT ASSETS					
Stocks	15	2,464	-	2,464	2,464
Debtors	16	33,433	-	33,433	20,403
Cash at bank		418,346	244,131	662,477	624,783
		454,243	244,131	698,374	647,650
CREDITORS					
Amounts falling due within one year	17	(27,650)	(30,809)	(58,459)	(44,001)
NET CURRENT ASSETS		426,593	213,322	639,915	603,649
TOTAL ASSETS LESS CURRENT LIABILITIES		441,011	294,179	735,190	691,824
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(10,000)
NET ASSETS		441,011	294,179	735,190	681,824
FUNDS	20				
Unrestricted funds				441,011	424,792
Restricted funds				294,179	257,032
TOTAL FUNDS				735,190	681,824

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2022

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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 20 | 12 | 2022 and were signed on its behalf by:

.....
Miss C H Jones - Trustee

.....
Miss K Davies - Trustee

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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

Intangible assets
Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the Trustees do no capitalise any fixed assets below £100.

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help
The value of services provided by volunteers has not been included in the accounts.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.22 £	31.3.21 £
Donations	2,704	-	2,704	8,200
Grants				
Welsh Government- Welsh Language Grant	-	124,719	124,719	134,720
Wales Cultural Recovery Fund	-	87,633	87,633	132,978
National Voluntary Youth Organisations	-	30,000	30,000	30,000
Lottery Community Fund	-	13,146	13,146	-
NFU Charitable Trust	7,000	-	7,000	11,000
Covid Job Retention Scheme	-	2,951	2,951	26,345
Wales Council for Voluntary Action	-	-	-	37,500
Moondance Foundation	-	-	-	5,000
Powys County Council Covid Grant				30,000
Levies	9,220	-	9,220	52,117
Direct Affiliation	1,580	-	1,580	20,888
S4C Income	850	-	850	100
	21,354	258,449	279,803	488,848

continued...

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Merchandise	310	-
Sponsorships	10,000	-
	10,310	-

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	42	135

5. RAISING FUNDS

	31.3.22	31.3.21
	£	£
Staff costs	5,773	10,597
Purchases stock and merchandise	1,635	-
Support Costs	5,598	10,506
	13,006	21,103

6. CHARITABLE ACTIVITIES COSTS

Although some charitable activities did not take place during the financial year, a proportion of support costs as well as direct costs have been allocated to all activities based on time spent by staff during the financial year in preparation for events taking place post year end.

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	42,824	53,063
Payments to county federations	64,617	61,617
Insurance	4,016	3,889
Travelling & accommodation	1,421	666
Translation costs	1,509	822
Charitable event costs	24,232	6,856
	138,619	126,913

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	4,352	1,246	5,598
General Events	39,069	10,944	50,013
International	1,742	497	2,239
Sports Day	871	248	1,119
Rural affairs	1,741	497	2,238
Marketing			
	19,145	5,469	24,614
Young Peoples Village	2,999	746	3,745
Royal Welsh Show	870	248	1,118
Winter Fair	4,350	1,242	5,592
Public speaking	4,350	1,242	5,592
Field Day	870	248	1,118
Eisteddfod	5,222	1,492	6,714
Lamb Marketing	1,741	497	2,238
Welsh Promotion	869	248	1,117
	88,191	24,864	113,055

continued...

8. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	% proportion of staff time

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies	General Events	International	Sports Day
	£	£	£	£
Wages	2,137	18,807	855	427
Rent, rates and water	223	1,958	90	45
Insurance	93	827	38	19
Light and heat	436	3,829	174	87
Telephone	183	1,620	74	37
Postage and stationery	278	2,454	112	56
Sundries	-	-	-	-
Repairs & renewals	322	3,604	128	64
IT maintenance & support	493	4,340	197	99
Depreciation of tangible and heritage assets	183	1,605	73	37
Loan	2	10	-	-
Bank charges	2	15	1	-
	4,352	39,069	1,742	871

	Rural affairs	Marketing	Young Peoples Village	Royal Welsh Show
	£	£	£	£
Wages	855	9,403	1,282	427
Rent, rates and water	89	979	133	44
Insurance	38	414	56	19
Light and heat	174	1,915	261	87
Telephone	74	810	110	37
Postage and stationery	112	1,227	167	56
Sundries	-	-	-	-
Repairs & renewals	128	1,412	193	64
IT maintenance & support	197	2,170	686	99
Depreciation of tangible and heritage assets	73	802	109	37
Carried forward	1,740	19,132	2,997	870

continued...

8. SUPPORT COSTS - continued

Management - continued

	Rural affairs	Marketing	Young Peoples Village	Royal Welsh Show
	£	£	£	£
Brought forward	1,740	19,132	2,997	870
Loan	-	5	1	-
Bank charges	1	8	1	-
	1,741	19,145	2,999	870

	Winter Fair	Public speaking	Field Day	Eisteddfod
	£	£	£	£
Wages	2,137	2,137	427	2,565
Rent, rates and water	222	222	44	267
Insurance	94	94	19	113
Light and heat	435	435	87	522
Telephone	184	184	37	221
Postage and stationery	279	279	56	335
Sundries	-	-	-	-
Repairs & renewals	321	321	64	385
IT maintenance & support	493	493	99	592
Depreciation of tangible and heritage assets	182	182	37	219
Loan	1	1	-	1
Bank charges	2	2	-	2
	4,350	4,350	870	5,222

	Lamb Marketing	Welsh Promotion	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£
Wages	855	427	42,741	55,108
Rent, rates and water	89	44	4,449	4,785
Insurance	38	19	1,881	1,137
Light and heat	174	87	8,703	1,061
Telephone	74	37	3,682	2,854
Postage and stationery	112	56	5,579	3,087
Sundries	-	-	-	12
Carried forward	1,342	670	67,035	68,044

continued...

8. **SUPPORT COSTS - continued**

Management - continued

	Lamb Marketing	Welsh Promotion	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£
Brought forward	1,342	670	67,035	68,044
Repairs & renewals	128	64	7,198	164
IT maintenance & support	197	99	10,254	4,652
Depreciation of tangible and heritage assets	73	36	3,648	3,291
Loan	-	-	21	-
Bank charges	1	-	35	829
	1,741	869	88,191	76,980

Governance costs

	Raising donations and legacies	General Events	International	Sports Day
	£	£	£	£
Wages	292	2,565	117	58
Auditors' remuneration	200	1,760	80	40
Rent, rates and water	38	329	15	7
Light and heat	4	39	2	1
Telephone	11	102	5	2
Postage and stationery	17	160	7	4
Sundries	-	-	-	-
Accountancy fees	55	479	22	11
Legal & professional fees	533	4,684	213	106
Repairs & renewals	22	199	9	5
IT maintenance & support	33	283	13	6
AGM expenses	29	252	11	6
Depreciation of tangible fixed assets	12	92	3	2
	1,246	10,944	497	248

continued...

8. SUPPORT COSTS - continued

Governance costs - continued

	Rural affairs	Marketing	Young Peoples Village	Royal Welsh Show
	£	£	£	£
Wages	117	1,282	175	58
Auditors' remuneration	80	880	120	40
Rent, rates and water	15	164	22	7
Light and heat	2	20	3	1
Telephone	5	51	7	2
Postage and stationery	7	80	11	4
Sundries	-	-	-	-
Accountancy fees	22	240	33	11
Legal & professional fees	213	2,341	319	106
Repairs & renewals	9	100	14	5
IT maintenance & support	13	141	19	6
AGM expenses	11	125	17	6
Depreciation of tangible fixed assets	3	45	6	2
	497	5,469	746	248

	Winter Fair	Public speaking	Field Day	Eisteddfod
	£	£	£	£
Wages	291	291	58	350
Auditors' remuneration	200	200	40	240
Rent, rates and water	37	37	7	45
Light and heat	4	4	1	5
Telephone	12	12	2	14
Postage and stationery	18	18	4	22
Sundries	-	-	-	-
Accountancy fees	54	54	11	65
Legal & professional fees	532	532	106	639
Repairs & renewals	23	23	5	27
IT maintenance & support	32	32	6	38
AGM expenses	28	28	6	34
Depreciation of tangible fixed assets	11	11	2	13
	1,242	1,242	248	1,492

continued...

8. SUPPORT COSTS - continued

Governance costs - continued

	Lamb Marketing	Welsh Promotion	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£
Wages	117	58	5,829	11,163
Auditors' remuneration	80	40	4,000	3,950
Rent, rates and water	15	7	745	639
Light and heat	2	1	89	90
Telephone	5	2	232	259
Postage and stationery	7	4	363	292
Sundries	-	-	-	1
Accountancy fees	22	11	1,090	1,445
Legal & professional fees	213	106	10,643	-
Repairs & renewals	9	5	455	15
IT maintenance & support	13	6	641	417
AGM expenses	11	6	570	-
Depreciation of tangible fixed assets	3	2	207	292
	497	248	24,864	18,563

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.22	31.3.21
Auditors' remuneration	4,000	3,950
Depreciation - Owned assets	3,855	3,583

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There was no reimbursement of expenses in the years ended 31st March 2022 nor 31st March 2021.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Chief Executive	1	1
Administration	7	6
	8	7

No employees received emoluments in excess of £60,000.

Employment costs	31.3.22	31.3.21
	£	£
Wages and salaries	93,094	121,091
Social security costs	2,844	5,611
Employer pension costs	1,232	3,228
	91,170	129,930

There were no employees whose annual emoluments were £60,000 or more.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	122,305	366,542	488,847
Charitable activities			
General Events	1,752	-	1,752
International	3,569	-	3,569
Rural affairs	792	-	792
Young Peoples Village	3,552	-	3,552
Entertainment Feast	40	-	40
Lamb Marketing	7,544	-	7,544
Investment income	135	-	135
Total	139,689	366,542	506,231
EXPENDITURE ON			

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	896	20,207	21,103
Charitable activities			
General Events	7,696	106,665	114,361
International	3,523	4,918	8,441
Youth Forum	86	1,958	2,044
Rural affairs	2,014	45,108	47,122
Training	6	257	263
Marketing			
	743	18,416	19,159
Young Peoples Village	1,337	-	1,337
Royal Welsh Show	208	5,533	5,741
Winter Fair	217	4,740	4,957
Public speaking	10	428	438
Field Day	1	32	33
Entertainment Feast	191	-	191
Eisteddfod	423	2,688	3,111
Lamb Marketing	2,005	1,791	3,796
Welsh Promotion	60	896	956
Total	19,416	213,637	233,053
NET INCOME	120,273	152,905	273,178
RECONCILIATION OF FUNDS			
Total funds brought forward	304,517	104,129	408,646
TOTAL FUNDS CARRIED FORWARD	424,790	257,034	681,824

continued...

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2021 and 31st March 2022	19,690
AMORTISATION	
At 1st April 2021 and 31st March 2022	19,690
NET BOOK VALUE	
At 31st March 2022	-
At 31st March 2021	-

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotiona & field equipment £
COST			
At 1st April 2021	97,987	-	10,038
Additions	-	10,955	-
At 31st March 2022	97,987	10,955	10,038
DEPRECIATION			
At 1st April 2021	10,518	-	9,739
Charge for year	2,784	365	299
At 31st March 2022	13,302	365	10,038
NET BOOK VALUE			
At 31st March 2022	84,685	10,590	-
At 31st March 2021	87,469	-	299

continued...

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2021	8,105	25,751	141,881
Additions	-	-	10,955
At 31st March 2022	8,105	25,751	152,836
DEPRECIATION			
At 1st April 2021	7,916	25,533	53,706
Charge for year	189	218	3,855
At 31st March 2022	8,105	25,751	57,561
NET BOOK VALUE			
At 31st March 2022	-	-	95,275
At 31st March 2021	189	218	88,175

15. STOCKS

	31.3.22 £	31.3.21 £
Stocks	2,464	2,464

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	19,171	12,541
Other debtors	204	204
VAT	3,415	-
Prepayments	10,643	7,658
	33,433	20,403

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans (see note 19)	-	2,500
Trade creditors	17,109	1,280
Social security and other taxes	5,098	2,596
VAT	-	598
Sundry creditors	221	221
Pension fund	539	539
Accrued expenses	35,492	36,267
	58,459	44,001

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans (see note 19)	-	10,000

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
WCVA loan 1-2 years	-	2,500
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	7,500
Amounts falling due in more than five years:		
Repayable by instalments:		
WCVA loan 5+ years	-	2,500

continued...

20. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund	277,568	16,219	293,787
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	424,792	16,219	441,011
Restricted funds			
Development & Welsh Promotion	26,187	(3,299)	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	72,730	(2,423)	70,307
Lottery - Awards for All	8,108	(219)	7,889
WCVA - Third Sector Resilience Fund for Wales	26,065	(26,065)	-
Wales Cultural Recovery Fund	106,204	56,372	162,576
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	-	12,781	12,781
	257,032	37,147	294,179
TOTAL FUNDS	681,824	53,366	735,190

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	53,999	(37,780)	16,219
Restricted funds			
Development & Welsh Promotion	124,718	(128,017)	(3,299)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	(1)	(218)	(219)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	-	(26,065)	(26,065)
Wales Cultural Recovery Fund	87,635	(31,263)	56,372
Covid Job Retention Scheme	2,951	(2,951)	-
Lottery Community Fund	13,146	(365)	12,781
	258,449	(221,302)	37,147
TOTAL FUNDS	312,448	(259,082)	53,366

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund	157,293	120,275	277,568
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	304,517	120,275	424,792
Restricted funds			
Development & Welsh Promotion	7,912	18,275	26,187
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	75,153	(2,423)	72,730
Lottery - Awards for All	8,326	(218)	8,108
WCVA - Third Sector Resilience Fund for Wales	-	26,065	26,065
Wales Cultural Recovery Fund	-	106,204	106,204
Moondance Foundation	-	5,000	5,000
	104,129	152,903	257,032
TOTAL FUNDS	408,646	273,178	681,824

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	139,689	(19,414)	120,275
Restricted funds			
Development & Welsh Promotion	134,720	(116,445)	18,275
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(218)	(218)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	37,501	(11,436)	26,065
Wales Cultural Recovery Fund	132,975	(26,771)	106,204
Moondance Foundation	5,000	-	5,000
Covid Job Retention Scheme	26,346	(26,346)	-
	366,542	(213,639)	152,903
TOTAL FUNDS	506,231	(233,053)	273,178

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund	157,293	136,494	293,787
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	304,517	136,494	441,011
Restricted funds			
Development & Welsh Promotion	7,912	14,976	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	75,153	(4,846)	70,307
Lottery - Awards for All	8,326	(437)	7,889
Wales Cultural Recovery Fund	-	162,576	162,576
Moondance Foundation	-	5,000	5,000
Lottery Community Fund	-	12,781	12,781
	104,129	190,050	294,179
TOTAL FUNDS	408,646	326,544	735,190

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	193,688	(57,194)	136,494
Restricted funds			
Development & Welsh Promotion	259,438	(244,462)	14,976
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	(1)	(436)	(437)
National Voluntary Youth Organisations	60,000	(60,000)	-
WCVA - Third Sector Resilience Fund for Wales	37,501	(37,501)	-
Wales Cultural Recovery Fund	220,610	(58,034)	162,576
Moondance Foundation	5,000	-	5,000
Covid Job Retention Scheme	29,297	(29,297)	-
Lottery Community Fund	13,146	(365)	12,781
	624,991	(434,941)	190,050
TOTAL FUNDS	818,679	(492,135)	326,544

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

continued...

20. MOVEMENT IN FUNDS - continued

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Powys Association of Voluntary Organisations - This restricted fund was set up in the year ended 31 March 2012. Funds received from PAVO are for the purpose of modernising the meeting room and facilities at Wales YFC Centre.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC Centre, work on this will start once the purchase of the Head Lease is completed.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Lottery Awards for All - In 2019 the lottery awarded Wales YFC £10,000 for the 'Voice for Rural Wales' project in which Youth Forum members will produce a series of podcasts interviewing people regarding issues important to them.

Major Events Funding - The Welsh Assembly Government granted £60,000 over a period of three years to Wales YFC towards the cost of marketing and staging the Young People's Village. The funding was due to be split over three years as follows: £25,000 in 2018-19, £25,000 in 2019-20 and £10,000 in 2020-2. As a result of the Covid-19 pandemic, the 2020 and 2021 Young People's Village did not take place so the £10,000 funding was not received.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

Wales Council for Voluntary Action - This funding is made up of 75% grant and 25% 12 month interest free loan towards the cost of ongoing revenue expenditure during Covid-19. The loan was repaid in the 2021-22 financial year.

National Voluntary Youth Organisations - The purpose of this funding is to support provision and development of quality youth work opportunities for young people aged 11 to 25.

Moondance Foundation - This funding is part of the Moondance Covid-19 Relief Fund as is to pay for IT equipment to enable staff to work from home.

continued...

20. MOVEMENT IN FUNDS - continued

Covid Job Retention Scheme - Government funded scheme to pay a proportion of staff wages while on furlough/flexi furlough throughout lockdowns.

Lottery Community Fund - This National Lottery funding is to fund the YFC Rural Hub project.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,704	-
Grants	277,099	488,847
	279,803	488,847
Other trading activities		
Merchandise	310	-
Sponsorships	10,000	-
	10,310	-
Investment income		
Deposit account interest	42	135
Charitable activities		
Income from events	22,293	17,249
Total incoming resources	312,448	506,231
EXPENDITURE		
Raising donations and legacies		
Wages	5,773	10,597
Other trading activities		
Purchases	1,635	-
Charitable activities		
Wages	42,824	53,063
Payments to county federations	64,617	61,617
Insurance	4,016	3,889
Travelling & accommodation	1,421	666
Translation costs	1,509	822
Charitable event costs	24,232	6,856
	138,619	126,913
Support costs		

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

	31.3.22	31.3.21
	£	£
Support costs		
Management		
Wages	42,741	55,108
Rent, rates and water	4,449	4,785
Insurance	1,881	1,137
Light and heat	8,703	1,061
Telephone	3,682	2,854
Postage and stationery	5,579	3,087
Sundries	-	12
Repairs & renewals	7,198	164
IT maintenance & support	10,254	4,652
Long leasehold	2,619	2,557
Improvements to property	365	-
Plant and machinery	281	275
Fixtures and fittings	178	259
Computer equipment	205	200
Loan	21	-
Bank charges	35	829
	88,191	76,980
Governance costs		
Wages	5,829	11,163
Auditors' remuneration	4,000	3,950
Rent, rates and water	745	639
Light and heat	89	90
Telephone	232	259
Postage and stationery	363	292
Sundries	-	1
Accountancy fees	1,090	1,445
Legal & professional fees	10,643	-
Repairs & renewals	455	15
IT maintenance & support	641	417
AGM expenses	570	-
Long leasehold	165	227
Plant and machinery	18	24
Fixtures and fittings	11	23
Computer equipment	13	18
	24,864	18,563
Total resources expended	259,082	233,053
Net income	53,366	273,178

This page does not form part of the statutory financial statements

WALES FEDERATION OF YOUNG FARMERS CLUBS

England & Wales - Charity number 1145230

Accounts

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2021

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Wales Federation of Young Farmers Clubs

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Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2021

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 March 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have complied with their duty in section 17(5) of the Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2020-2021 were:

- to advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and

- 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, being facilities which will improve their spiritual and mental capacities, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.

- to promote it's activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2021

ACHIEVEMENT AND PERFORMANCE

Wales YFC delivered on its objectives for 2020 - 2021, most notably by the following;

1. Delivery of and support of bi-monthly meetings of the Wales YFC Council, plus an Annual General Meeting. The additional meetings held were due to the pandemic.

2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely;
- Finance and Management,
- Competitions,
- Youth Forum,
- Rural Affairs,
- International,
- Personnel and Remuneration, and
- Events and Marketing.

3. Delivery and support of the Wales YFC Staff Association meetings and annual conference.

4. Development of the work of the organisations building group, focused on the development of the YFC centre in Llanelwedd, with the remit of providing a centre that is fit for the future and capable of generating a sustainable income for the federation.

5. Consultation responses submitted in policy areas that have an influence on YFC members across Wales.

6. Support for the Welsh Government's National Youth Strategy for Wales; including work towards the 'Trusted Charity Quality Mark'.

7. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development.

8. An increased social media presence in support of improved communications within the membership and wider supporter network.

9. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.

10. Representation at external meetings relevant to the development of the YFC in Wales. These have included to name a few; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership, Builth Wells Event Safety Group and CWVYS.

11. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.

12. Representation of the Federation at Rural Youth Europe virtual meetings.

13. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.

14. Supporting the development of the Federation's staff team through a programme of training and supervision.

15. The re-launch of a the podcast series 'CFfI a fi / YFC and me'.

16. The continued work with the Major Events Unit of the Welsh Government in relation to Young People's Village discussions.

17. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

18. Continued development in partnership work with Police and Crime Commissioners offices in Wales.

19. The delivery of a Rural Affairs Virtual conference, in addition to a number of workshops and meetings relevant to rural life and affairs.

20. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

21. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales. This has been put on hold due to the pandemic but we are in regular contact with the successful members.

22. Active in the support of the work of the Royal Welsh Agricultural Society in promoting the objects of Wales YFC.

FINANCIAL REVIEW

Principal funding sources

During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.

- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.

- The Federation's corporate sponsorship programme, along with other financial sponsors of individual events throughout the year.

- Due to the pandemic, the organisation has also been successful in utilising the Coronavirus job retention scheme and has made a number of grant applications in order to mitigate the lack of event funding opportunities.

FINANCIAL REVIEW

Reserves policy

The Wales YFC Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to the equivalent of between three and six months resources expended which directly relates to the running of the annual programme of activities. At this level the Council feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

The policy is reviewed on an annual basis, initially by the Finance and Management Committee, with approval from YFC Council.

At present the free reserves amount is £262,600 (2020 - £141,052) which falls within the desired range. This is primarily due to additional government funding received during the pandemic. The trustees fully acknowledge their responsibilities to ensure that funds are managed appropriately and in accordance with the primary charitable objectives. The specific plans for the future are noted below.

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Balances on such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

FUTURE DEVELOPMENTS

1. Wales YFC will continue to ensure the objects of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.

2. A plan to be agreed for the future of the YFC centre, ensuring that the future building is fit for purpose.

3. The development of a strategic plan for the organisation, involving input from officers, members and staff of the YFC to support the recovery and rebuild of the organisation post Covid.

4. Wales YFC will actively support Youth Work Week and the Youth Work Excellence Awards.

5. Working with the Welsh Government will deliver on a range of targets in line with the aspirations of the National Voluntary Youth Work Grant.

6. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.

7. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.

8. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language.

9. Development of the organisations support of the Welsh Language and the development of a strategy to support
the Welsh Governments target of one million Welsh speakers by 2050.

10. Work to develop project work which will focus on the emotional well-being of young people who are members of the organisation as they deal with the world post Covid.

11. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.

12. A review of the current governance structures will be undertaken to ensure that they continue to be relevant and fit for purpose.

13. The development of new links with other rural youth organisation across Europe and the world.

14. The support of county federations across Wales, with particular emphasis placed upon the development of digital technology to recruit and retain members.

15. Policies will continued to be reviewed with operational plans put into place for each section of work.

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.

Report of the Trustees
for the Year Ended 31st March 2021

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. In the event of the company being wound up, the Trustees are required to contribute an amount not exceeding £1.00. Members are representatives of the twelve county federations of YFC, along with co-opted members elected by the county federation representatives to support them in their work.

Recruitment and appointment of council member

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Council. Under the requirements of the Memorandum and Articles of Association, the Council is elected every year at the Annual General Meeting. The Executive consists of up to 36 representatives from County Federations (three per County), plus co-opted members. A Chairman, Vice Chairman and Treasurer are drawn from County Federation representatives and are elected annually by the members. The period of service is for one year, with re-election possible. Co-options, which are reviewed annually, can be made by the Council during the year.

Organisational structure

The Council meets three times a year and is responsible for the strategic direction and policy of the charitable company. There are seven sub committees responsible for their respective areas of work. A staff team supports the Council and sub committees in the delivery of the organisation's objects.

Trustee induction & training

All members of Council receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. A personal briefing is available. Most members are of the Council are in senior positions within their County Federations and are already aware of their legal responsibilities as directors / trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
The trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07605068 (England and Wales)

Registered Charity number
1145230

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2021

Trustees

Megan Jones
Kate Eleri Miles
Alyssia Thomas (resigned 19.9.20)
Dewi Parry
Erica Swan (resigned 19.9.20)
Sioned Morris (appointed 19.9.20)
Iwan Meirion Williams
Tania Marie Hancock (appointed 19.9.20)
Clare James (appointed 19.9.20)
Anna Prysor Jones (appointed 19.9.20)
Rhys Richards
Katie Davies
Owen Elliott
Esyllt Ellis Jones
Rhodri Evans
Caryl Hughes (resigned 19.9.20)
Caryl Haf Jones
Dai Jones
Elen Medi Jones (resigned 19.9.20)
Huw Tudur Storer Jones (resigned 19.9.20)
Geraint Hopkin Lloyd
Aled Thomas
Carys Lewis Thomas
Mared Williams (resigned 19.9.20)
Miriam Williams (resigned 19.9.20)
Non Williams (resigned 19.9.20)
Sioned Williams (resigned 19.9.20)
Vicky Williams
Kate Thomas
James Allen Poulton (resigned 19.9.20)
Mererid Jones (resigned 19.9.20)
Lois Mererid Williams (resigned 19.9.20)
Elen Williams
Gwen Thomas
Elain Fflur Roberts (resigned 19.9.20)
Rebecca Prothero (resigned 19.9.20)
A J Powell (resigned 19.9.20)
William Lewis Jones
Elliw Haf Griffith
Beca Glyn
Iwan George (resigned 19.9.20)
Delun Evans
Gwenno Davies
Katie Court
Hilary Jones (appointed 19.9.20)
Katie Matthews (appointed 19.9.20)
Elliw Dafydd (appointed 19.9.20)
Emma Rees (appointed 19.9.20)
Dafydd Jones

Bleddyn Davies
Hefin Evans
Niall Evans
Sian Healey
Aled Jones (resigned 19.9.20)
Elin Calan Jones (resigned 19.9.20)
Iestyn Owen
Matt Price
George Lewis (resigned 19.9.20)
Abbie Williams
Andrew Joseph (appointed 19.9.20)
Samuel Deri Kurtz (appointed 19.9.20)
Meinir Angharad Owen (appointed 19.9.20)
Fflur Powell-Roberts (appointed 19.9.20)
Carwyn Pugh (appointed 19.9.20)
Aled Rees (appointed 19.9.20)
David Stoner (appointed 19.9.20)
Manon Fflur Williams (appointed 19.9.20)
Bryony Wilson (appointed 19.9.20)
Thomas Bevan (appointed 19.9.20)
John James (appointed 19.9.20)
Kathryn Mary Jones (appointed 19.9.20)
Alistair Morgan (appointed 19.9.20)
James Nixon (appointed 19.9.20)
Sioned Phillips (appointed 19.9.20)
Hedd Pugh (appointed 19.9.20)

Company Secretary
Mared Jones

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Bankers
Natwest Plc
West End
Builth Wells
Powys
LD2 3NJ

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

Report of the Trustees
for the Year Ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th September 2021 and signed on its behalf by:

Katie Davies - Trustee

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. If, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how it is complying with the legal and regulatory framework;
- enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are Charities SORP, FRS 102, Companies Act 2006 and the Charities Act 2011. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

Report of the Independent Auditors to the Trustees of Wales Federation of Young Farmers Clubs

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

18th September 2021

Wales Federation of Young Farmers Clubs

Statement of Financial Activities for the Year Ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	122,305	366,543	488,848	274,084
Charitable activities					
General Events		1,752	-	1,752	11,166
AGM		-	-	-	613
International		3,569	-	3,569	24,680
Youth Forum		-	-	-	268
Sports Day		-	-	-	50
Rural affairs		792	-	792	12,386
Young Peoples Village		3,552	-	3,552	357,615
Royal Welsh Show		-	-	-	850
Spring Festival		-	-	-	13
Winter Fair		-	-	-	640
Public speaking		-	-	-	60
Field Day		-	-	-	828
Entertainment Feast		40	-	40	7,620
Eisteddfod		-	-	-	5,724
Lamb Marketing		7,544	-	7,544	6,700
Other trading activities	3	-	-	-	3,048
Investment income	4	135	-	135	597
Total		139,689	366,543	506,232	706,942
EXPENDITURE ON					
Raising funds	5	4,784	81,763	86,547	87,143
Charitable activities	6				
General Events		3,800	44,773	48,573	59,517
AGM		13	553	566	7,819
International		3,523	4,907	8,430	40,276
Youth Forum		85	1,953	2,038	1,520
Sports Day		-	-	-	3,749
Rural affairs		2,011	44,997	47,008	42,990
Training		6	257	263	2,989
Marketing		742	18,372	19,114	5,836
Young Peoples Village		1,337	-	1,337	382,938
Royal Welsh Show		208	5,522	5,730	28,512
Spring Festival		-	-	-	1,275
Winter Fair		217	4,729	4,946	8,696
Public speaking		10	428	438	3,207

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Field Day		1	32	33	6,615
Entertainment Feast		191	-	191	11,455
Eisteddfod		422	2,683	3,105	14,187
Lamb Marketing		2,005	1,780	3,785	2,747
Welsh Promotion		59	891	950	1,080
Total		19,414	213,640	233,054	712,551
NET INCOME/(EXPENDITURE)		120,275	152,903	273,178	(5,609)
RECONCILIATION OF FUNDS					
Total funds brought forward		304,517	104,129	408,646	414,255
TOTAL FUNDS CARRIED FORWARD		424,792	257,032	681,824	408,646

The notes form part of these financial statements

Balance Sheet
31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	14,968	73,207	88,175	91,758
CURRENT ASSETS					
Stocks	15	2,464	-	2,464	2,464
Debtors	16	20,403	-	20,403	43,768
Cash at bank		397,650	227,133	624,783	333,941
		420,517	227,133	647,650	380,173
CREDITORS					
Amounts falling due within one year	17	(10,693)	(33,308)	(44,001)	(63,285)
NET CURRENT ASSETS		409,824	193,825	603,649	316,888
TOTAL ASSETS LESS CURRENT LIABILITIES		424,792	267,032	691,824	408,646
CREDITORS					
Amounts falling due after more than one year	18	-	(10,000)	(10,000)	-
NET ASSETS		424,792	257,032	681,824	408,646
FUNDS	20				
Unrestricted funds				424,792	304,517
Restricted funds				257,032	104,129
TOTAL FUNDS				681,824	408,646

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2021

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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 18th September 2021 and were signed on its behalf by:

Katie Davies - Trustee

Caryl Haf Jones - Trustee

The notes form part of these financial statements

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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

Intangible assets
Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the Trustees do no capitalise any fixed assets below £100.

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help
The value of services provided by volunteers has not been included in the accounts.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.21 £	31.3.20 £
Welsh Government- Welsh Language Grant	-	134,720	134,720	124,718
Wales Cultural Recovery Fund	-	132,978	132,978	-
Wales Council for Voluntary Action	-	37,500	37,500	-
National Voluntary Youth Organisations	-	30,000	30,000	-
NFU Charitable Trust	11,000	-	11,000	11,000
Moondance Foundation	-	5,000	5,000	-
Covid Job Retention Scheme	-	26,345	26,345	-
Powys County Council Covid Grant	30,000	-	30,000	-
Major Events Unit	-	-	-	25,000
Police & Crime Commissioner	-	-	-	9,000
Menter a Busnes	-	-	-	3,000
Elwyn Jones	-	-	-	1,000
Levies	52,117	-	52,117	52,751
Direct Affiliation	20,888	-	20,888	11,315
S4C Income	100	-	100	5,000
Royal Welsh Show Sponsorship	-	-	-	7,800
YPV Sponsorship	-	-	-	8,000
Rural Affairs Sponsorship	-	-	-	3,000
Winter Fair Sponsorship	-	-	-	3,000
Spring Festival Sponsorship	-	-	-	1,000
Eisteddfod Sponsorship	-	-	-	500
Corporate Sponsorship				
Dwr Cymru	5,000	-	5,000	5,000
Wynnstay	2,500	-	2,500	-
Calendars	700	-	700	-
FUW	-	-	-	3,000
	122,305	366,543	488,848	274,084

continued...

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Meeting room	-	3,048

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	135	597

5. RAISING FUNDS

	31.3.21	31.3.20
	£	£
Staff costs	10,596	13,814
Insurance	3,889	3,466
Grant payments to federations	61,617	61,617
Purchases stock and merchandise	-	1,179
Bad debt - Mid Wales Egg Packing	-	3,600
Support Costs	10,445	3,467
	86,547	87,143

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General Events	1,079	47,494	48,573
AGM	566	-	566
International	6,533	1,897	8,430
Youth Forum	1,087	951	2,038
Rural affairs	28,013	18,995	47,008
Training	263	-	263
Marketing	11,516	7,598	19,114
Young Peoples Village	1,337	-	1,337
Royal Welsh Show	3,831	1,899	5,730
Winter Fair	3,047	1,899	4,946
Public speaking	438	-	438
Field Day	33	-	33
Entertainment Feast	191	-	191
Eisteddfod	2,154	951	3,105
Lamb Marketing	1,886	1,899	3,785
Welsh Promotion	-	950	950
	61,974	84,533	146,507

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	53,630	92,719
Travelling & accommodation	666	21,832
Training	-	170
Bilingual costs	822	2,278
Charitable event costs	6,856	400,766
	61,974	517,765

continued...

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	8,462	1,982	10,444
General Events	38,490	9,004	47,494
International	1,538	359	1,897
Youth Forum	772	179	951
Rural affairs	15,396	3,599	18,995
Marketing	6,159	1,439	7,598
Royal Welsh Show	1,540	359	1,899
Winter Fair	1,540	359	1,899
Eisteddfod	772	179	951
Lamb Marketing	1,540	359	1,899
Welsh Promotion	771	179	950
	76,980	17,997	94,977

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	% proportion of staff time

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies	General Events	International	Youth Forum
	£	£	£	£
Wages	6,062	27,554	1,102	551
Rent, rates and water	525	2,392	96	48
Insurance	125	569	23	11
Light and heat	117	530	21	11
Telephone	313	1,427	57	29
Postage and stationery	339	1,543	61	31
Advertising	-	-	-	-
Sundries	2	7	-	-
Repairs & renewals	18	82	3	2
IT maintenance & support	512	2,326	93	47
Depreciation of tangible and heritage assets	358	1,646	65	34
Carried forward	8,371	38,076	1,521	764

continued...

8. SUPPORT COSTS - continued

Management - continued

	Raising donations and legacies	General Events	International	Youth Forum
	£	£	£	£
Brought forward	8,371	38,076	1,521	764
Bank charges	91	414	17	8
	8,462	38,490	1,538	772

	Rural affairs	Marketing	Royal Welsh Show	Winter Fair
	£	£	£	£
Wages	11,022	4,409	1,102	1,102
Rent, rates and water	957	383	96	96
Insurance	227	91	23	23
Light and heat	212	85	21	21
Telephone	571	228	57	57
Postage and stationery	618	247	62	62
Advertising	-	-	-	-
Sundries	2	1	-	-
Repairs & renewals	33	13	3	3
IT maintenance & support	930	372	93	93
Depreciation of tangible and heritage assets	658	264	66	66
Bank charges	166	66	17	17
	15,396	6,159	1,540	1,540

continued...

8. SUPPORT COSTS - continued

Management - continued

	Eisteddfod	Lamb Marketing	Welsh Promotion	31.3.21 Total activities	31.3.20 Total activities
	£	£	£	£	£
Wages	551	1,102	551	55,108	34,203
Rent, rates and water	48	96	48	4,785	4,623
Insurance	11	23	11	1,137	1,042
Light and heat	11	21	11	1,061	3,157
Telephone	29	57	29	2,854	3,621
Postage and stationery	31	62	31	3,087	6,631
Advertising	-	-	-	-	1,500
Sundries	-	-	-	12	5,808
Repairs & renewals	2	3	2	164	9,540
IT maintenance & support	47	93	46	4,652	12,738
Depreciation of tangible and heritage assets	34	66	34	3,291	3,262
Bank charges	8	17	8	829	1,571
	772	1,540	771	76,980	87,696

Governance costs

	Raising donations and legacies	General Events	International	Youth Forum
	£	£	£	£
Wages	1,166	5,298	212	106
Auditors' remuneration	434	1,974	79	40
Rent, rates and water	70	320	13	6
Light and heat	9	45	2	1
Telephone	27	130	5	3
Postage and stationery	32	146	6	3
Sundries	-	1	-	-
Accountancy fees	159	723	29	14
Legal & professional fees	-	-	-	-
Repairs & renewals	3	8	-	-
IT maintenance & support	47	210	8	4
Depreciation of tangible fixed assets	35	149	5	2
	1,982	9,004	359	179

continued...

8. SUPPORT COSTS - continued

Governance costs - continued

	Rural affairs	Marketing	Royal Welsh Show	Winter Fair
	£	£	£	£
Wages	2,119	848	212	212
Auditors' remuneration	790	316	79	79
Rent, rates and water	128	51	13	13
Light and heat	18	7	2	2
Telephone	52	21	5	5
Postage and stationery	58	23	6	6
Sundries	-	-	-	-
Accountancy fees	289	116	29	29
Legal & professional fees	-	-	-	-
Repairs & renewals	3	1	-	-
IT maintenance & support	83	33	8	8
Depreciation of tangible fixed assets	59	23	5	5
	3,599	1,439	359	359

	Eisteddfod	Lamb Marketing	Welsh Promotion	31.3.21 Total activities	31.3.20 Total activities
	£	£	£	£	£
Wages	106	212	106	10,597	13,814
Auditors' remuneration	40	79	40	3,950	3,600
Rent, rates and water	6	13	6	639	449
Light and heat	1	2	1	90	310
Telephone	3	5	3	259	338
Postage and stationery	3	6	3	292	646
Sundries	-	-	-	1	-
Accountancy fees	14	29	14	1,445	517
Legal & professional fees	-	-	-	-	1,250
Repairs & renewals	-	-	-	15	936
IT maintenance & support	4	8	4	417	1,234
Depreciation of tangible fixed assets	2	5	2	292	320
	179	359	179	17,997	23,414

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	3,950	3,600
Depreciation - owned assets	3,583	3,582

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There was no reimbursement of expenses in the years ended 31st March 2020 nor 31st March 2021.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Chief Executive	1	1
Administration	6	9
	7	10

No employees received emoluments in excess of £60,000.

Employment costs	31.3.21	31.3.20
	£	£
Wages and salaries	121,091	143,951
Social security costs	5,611	7,298
Employer pension costs	3,228	3,301
	129,930	154,550

There were no employees whose annual emoluments were £60,000 or more.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	124,366	149,718	274,084
Charitable activities			
General Events	11,166	-	11,166
AGM	613	-	613
International	24,680	-	24,680
Youth Forum	268	-	268
Sports Day	50	-	50
Rural affairs	12,386	-	12,386
Young Peoples Village	357,615	-	357,615
Royal Welsh Show	850	-	850
Spring Festival	13	-	13
Winter Fair	640	-	640
Public speaking	60	-	60
Field Day	828	-	828
Entertainment Feast	7,620	-	7,620
Eisteddfod	5,724	-	5,724
Lamb Marketing	6,700	-	6,700
Other trading activities	3,048	-	3,048
Investment income	597	-	597
Total	557,224	149,718	706,942
EXPENDITURE ON			
Raising funds	18,649	68,494	87,143
Charitable activities			
General Events	49,469	10,048	59,517
AGM	5,541	2,278	7,819
International	37,122	3,154	40,276
Youth Forum	972	548	1,520
Sports Day	2,753	996	3,749
Rural affairs	31,157	11,833	42,990
Training	2,173	816	2,989
Marketing	3,734	2,102	5,836
Young Peoples Village	349,255	33,683	382,938
Royal Welsh Show	21,710	6,802	28,512
Spring Festival	833	442	1,275
Winter Fair	5,707	2,989	8,696
Public speaking	2,011	1,196	3,207
Field Day	4,948	1,667	6,615

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Entertainment Feast	8,861	2,594	11,455
Eisteddfod	11,651	2,536	14,187
Lamb Marketing	2,506	241	2,747
Welsh Promotion	839	241	1,080
Total	559,891	152,660	712,551
NET INCOME/(EXPENDITURE)	(2,667)	(2,942)	(5,609)
RECONCILIATION OF FUNDS			
Total funds brought forward	307,186	107,069	414,255
TOTAL FUNDS CARRIED FORWARD	304,519	104,127	408,646

13. INTANGIBLE FIXED ASSETS

	Website
	£
COST	
At 1st April 2020 and 31st March 2021	19,690
AMORTISATION	
At 1st April 2020 and 31st March 2021	19,690
NET BOOK VALUE	
At 31st March 2021	-
At 31st March 2020	-

continued...

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Promotional & field equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2020 and 31st March 2021	97,987	10,038	8,105	25,751	141,881
DEPRECIATION					
At 1st April 2020	7,734	9,440	7,634	25,315	50,123
Charge for year	2,784	299	282	218	3,583
At 31st March 2021	10,518	9,739	7,916	25,533	53,706
NET BOOK VALUE					
At 31st March 2021	87,469	299	189	218	88,175
At 31st March 2020	90,253	598	471	436	91,758

15. STOCKS

	31.3.21 £	31.3.20 £
Stocks	2,464	2,464

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	12,541	37,136
Other debtors	204	204
Prepayments	7,658	6,428
	20,403	43,768

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans (see note 19)	2,500	-
Trade creditors	1,280	6,617
Social security and other taxes	2,596	1,779
VAT	598	1,340
Sundry creditors	221	221
Pension fund	539	539
Accrued expenses	36,267	52,789
	44,001	63,285

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans (see note 19)	10,000	-

19. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
WCVA loan 1-2 years	2,500	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	7,500	-
Amounts falling due in more than five years:		
Repayable by instalments:		
WCVA loan 5+ years	2,500	-

continued...

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund	157,293	120,275	277,568
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	304,517	120,275	424,792
Restricted funds			
Development & Welsh Promotion	7,912	18,275	26,187
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	75,153	(2,423)	72,730
Lottery - Awards for All	8,326	(218)	8,108
WCVA - Third Sector Resilience Fund for Wales	-	26,065	26,065
Wales Cultural Recovery Fund	-	106,204	106,204
Moondance Foundation	-	5,000	5,000
	104,129	152,903	257,032
TOTAL FUNDS	408,646	273,178	681,824

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	139,689	(19,414)	120,275
Restricted funds			
Development & Welsh Promotion	134,720	(116,445)	18,275
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(218)	(218)
National Voluntary Youth Organisations	30,001	(30,001)	-
WCVA - Third Sector Resilience Fund for Wales	37,501	(11,436)	26,065
Wales Cultural Recovery Fund	132,975	(26,771)	106,204
Moondance Foundation	5,000	-	5,000
Covid Job Retention Scheme	26,346	(26,346)	-
	366,543	(213,640)	152,903
TOTAL FUNDS	506,232	(233,054)	273,178

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General Fund	160,962	(3,669)	157,293
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	2,037	1,000	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	307,186	(2,669)	304,517
Restricted funds			
Development & Welsh Promotion	8,210	(298)	7,912
C T Evans - Welsh Drama Fund	2,611	-	2,611
Awards for All	1	(1)	-
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	77,576	(2,423)	75,153
Lottery - Awards for All	8,544	(218)	8,326
	107,069	(2,940)	104,129
TOTAL FUNDS	414,255	(5,609)	408,646

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	556,224	(559,893)	(3,669)
Elwyn Jones	1,000	-	1,000
	557,224	(559,893)	(2,669)
Restricted funds			
Development & Welsh Promotion	124,718	(125,016)	(298)
Awards for All	-	(1)	(1)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(218)	(218)
Welsh Gov Major Events Funding	25,000	(25,000)	-
	149,718	(152,658)	(2,940)
TOTAL FUNDS	706,942	(712,551)	(5,609)

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund	160,962	116,606	277,568
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	2,037	1,000	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign	99,637	-	99,637
	307,186	117,606	424,792
Restricted funds			
Development & Welsh Promotion	8,210	17,977	26,187
C T Evans - Welsh Drama Fund	2,611	-	2,611
Awards for All	1	(1)	-
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	77,576	(4,846)	72,730
Lottery - Awards for All	8,544	(436)	8,108
WCVA - Third Sector Resilience Fund for Wales	-	26,065	26,065
Wales Cultural Recovery Fund	-	106,204	106,204
Moondance Foundation	-	5,000	5,000
	107,069	149,963	257,032
TOTAL FUNDS	414,255	267,569	681,824

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	695,913	(579,307)	116,606
Elwyn Jones	1,000	-	1,000
	696,913	(579,307)	117,606
Restricted funds			
Development & Welsh Promotion	259,438	(241,461)	17,977
Awards for All	-	(1)	(1)
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	-	(436)	(436)
Welsh Gov Major Events Funding	25,000	(25,000)	-
National Voluntary Youth Organisations	30,001	(30,001)	-
WCVA - Third Sector Resilience Fund for Wales	37,501	(11,436)	26,065
Wales Cultural Recovery Fund	132,975	(26,771)	106,204
Moondance Foundation	5,000	-	5,000
Covid Job Retention Scheme	26,346	(26,346)	-
	516,261	(366,298)	149,963
TOTAL FUNDS	1,213,174	(945,605)	267,569

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

continued...

20. MOVEMENT IN FUNDS - continued

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Powys Association of Voluntary Organisations - This restricted fund was set up in the year ended 31 March 2012. Funds received from PAVO are for the purpose of modernising the meeting room and facilities at Wales YFC Centre.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC Centre, work on this will start once the purchase of the Head Lease is completed.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Lottery Awards for All - In 2019 the lottery awarded Wales YFC £10,000 for the 'Voice for Rural Wales' project in which Youth Forum members will produce a series of podcasts interviewing people regarding issues important to them.

Major Events Funding - The Welsh Assembly Government had granted £60,000 over a period of three years to Wales YFC towards the cost of marketing and staging the Young People's Village. The funding was due to be split over the three years as follows: £25,000 in 2018-19, £25,000 in 2019-20 and £10,000 in 2020-21, as a result of the Covid-19 pandemic, the 2020 Young People's Village did not take place so the £10,000 funding for 2020-21 was not received.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

Wales Council for Voluntary Action - This funding is made up of 75% grant and 25% 12 month interest free loan towards the cost of ongoing revenue expenditure during Covid-19.

National Voluntary Youth Organisations - the purpose of this funding is to support provision and development of quality youth work opportunities for young people aged 11 to 25.

continued...

20. MOVEMENT IN FUNDS - continued

Moondance Foundation - this funding is part of the Moondance Covid-19 Relief Fund as is to pay for IT equipment to enable staff to work from home.

Covid Job Retention Scheme - Government funded scheme to pay a proportion of staff wages while on furlough/flexi furlough throughout lockdowns.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. POST BALANCE SHEET EVENTS

The Covid-19 pandemic is continuing to have an effect with some charitable activities not taking place, however, additional funding was received during 2020-21 from the government, council and various other grant providers to assist with the running costs of the charity for both financial years.

Despite the unpredictable further development of the Covid-19 pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2021 and going concern is considered appropriate for the 12 months from the signing of these accounts.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	488,848	274,084
Other trading activities		
Meeting room	-	3,048
Investment income		
Deposit account interest	135	597
Charitable activities		
Income from events	17,249	429,213
Total incoming resources	506,232	706,942
EXPENDITURE		
Raising donations and legacies		
Wages	10,597	13,814
Insurance	3,889	3,466
Grant payments to federations	61,617	61,617
	76,103	78,897
Other trading activities		
Purchases	-	1,179
Bad debts	-	3,600
	-	4,779
Charitable activities		
Wages	53,630	92,719
Travelling & accommodation	666	21,832
Training	-	170
Bilingual costs	822	2,278
Charitable event costs	6,856	400,766
	61,974	517,765
Support costs		

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2021

	31.3.21	31.3.20
	£	£
Support costs		
Management		
Wages	55,108	34,203
Rent, rates and water	4,785	4,623
Insurance	1,137	1,042
Light and heat	1,061	3,157
Telephone	2,854	3,621
Postage and stationery	3,087	6,631
Advertising	-	1,500
Sundries	12	5,808
Repairs & renewals	164	9,540
IT maintenance & support	4,652	12,738
Long leasehold	2,557	2,535
Plant and machinery	275	271
Fixtures and fittings	259	257
Computer equipment	200	199
Bank charges	829	1,571
	76,980	87,696
Governance costs		
Wages	10,597	13,814
Auditors' remuneration	3,950	3,600
Rent, rates and water	639	449
Light and heat	90	310
Telephone	259	338
Postage and stationery	292	646
Sundries	1	-
Accountancy fees	1,445	517
Legal & professional fees	-	1,250
Repairs & renewals	15	936
IT maintenance & support	417	1,234
Long leasehold	227	249
Plant and machinery	24	27
Fixtures and fittings	23	25
Computer equipment	18	19
	17,997	23,414
Total resources expended	233,054	712,551
Net income/(expenditure)	273,178	(5,609)

This page does not form part of the statutory financial statements