

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

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for the Year Ended 31st March 2021

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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 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 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 Llanellwedd, 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.

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

15. The re-launch of a the podcast series 'Cffl 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.

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

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.

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

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.

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

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 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
Elli 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)
Elli Dafydd (appointed 19.9.20)
Emma Rees (appointed 19.9.20)
Dafydd Jones

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

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.

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

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

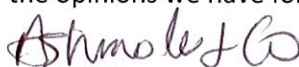
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

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

		Unrestricted	Restricted	31.3.21	31.3.20
	Notes	funds	funds	Total	Total
		£	£	£	£
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total		19,414	213,640	233,054	712,551
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>424,792</u>	<u>257,032</u>	<u>681,824</u>	<u>408,646</u>

The notes form part of these financial statements

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

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		<u>397,650</u>	<u>227,133</u>	<u>624,783</u>	<u>333,941</u>
		420,517	227,133	647,650	380,173
CREDITORS					
Amounts falling due within one year	17	(10,693)	(33,308)	(44,001)	(63,285)
		<u>409,824</u>	<u>193,825</u>	<u>603,649</u>	<u>316,888</u>
NET CURRENT ASSETS					
		424,792	267,032	691,824	408,646
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	-	(10,000)	(10,000)	-
		<u>424,792</u>	<u>257,032</u>	<u>681,824</u>	<u>408,646</u>
NET ASSETS					
FUNDS	20				
Unrestricted funds				424,792	304,517
Restricted funds				<u>257,032</u>	<u>104,129</u>
TOTAL FUNDS				<u>681,824</u>	<u>408,646</u>

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.

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

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements for the Year Ended 31st March 2021

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 not 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.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>122,305</u>	<u>366,543</u>	<u>488,848</u>	<u>274,084</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Meeting room	<u>-</u>	<u>3,048</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>135</u>	<u>597</u>

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	<u>10,445</u>	<u>3,467</u>
	<u>86,547</u>	<u>87,143</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>61,974</u>	<u>84,533</u>	<u>146,507</u>

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	<u>6,856</u>	<u>400,766</u>
	<u>61,974</u>	<u>517,765</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued **for the Year Ended 31st March 2021**

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
	<u>76,980</u>	<u>17,997</u>	<u>94,977</u>

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	<u>358</u>	<u>1,646</u>	<u>65</u>	<u>34</u>
Carried forward	8,371	38,076	1,521	764

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>91</u>	<u>414</u>	<u>17</u>	<u>8</u>
	<u>8,462</u>	<u>38,490</u>	<u>1,538</u>	<u>772</u>
	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	<u>166</u>	<u>66</u>	<u>17</u>	<u>17</u>
	<u>15,396</u>	<u>6,159</u>	<u>1,540</u>	<u>1,540</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>772</u>	<u>1,540</u>	<u>771</u>	<u>76,980</u>	<u>87,696</u>

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
	<u>1,982</u>	<u>9,004</u>	<u>359</u>	<u>179</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>3,599</u>	<u>1,439</u>	<u>359</u>	<u>359</u>

	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
	<u>179</u>	<u>359</u>	<u>179</u>	<u>17,997</u>	<u>23,414</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>3,583</u>	<u>3,582</u>

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	<u>6</u>	<u>9</u>
	<u>7</u>	<u>10</u>

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

	31.3.21	31.3.20
	£	£
Employment costs		
Wages and salaries	121,091	143,951
Social security costs	5,611	7,298
Employer pension costs	<u>3,228</u>	<u>3,301</u>
	<u>129,930</u>	<u>154,550</u>

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

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<hr/>	<hr/>	<hr/>
Total	559,891	152,660	712,551
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(2,667)	(2,942)	(5,609)
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	307,186	107,069	414,255
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>304,519</u>	<u>104,127</u>	<u>408,646</u>

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2020 and 31st March 2021	<u>19,690</u>
AMORTISATION	
At 1st April 2020 and 31st March 2021	<u>19,690</u>
NET BOOK VALUE	
At 31st March 2021	<u>-</u>
At 31st March 2020	<u>-</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Promotional & field equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2020 and 31st March 2021	<u>97,987</u>	<u>10,038</u>	<u>8,105</u>	<u>25,751</u>	<u>141,881</u>
DEPRECIATION					
At 1st April 2020	7,734	9,440	7,634	25,315	50,123
Charge for year	<u>2,784</u>	<u>299</u>	<u>282</u>	<u>218</u>	<u>3,583</u>
At 31st March 2021	<u>10,518</u>	<u>9,739</u>	<u>7,916</u>	<u>25,533</u>	<u>53,706</u>
NET BOOK VALUE					
At 31st March 2021	<u>87,469</u>	<u>299</u>	<u>189</u>	<u>218</u>	<u>88,175</u>
At 31st March 2020	<u>90,253</u>	<u>598</u>	<u>471</u>	<u>436</u>	<u>91,758</u>

15. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>2,464</u>	<u>2,464</u>

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	<u>7,658</u>	<u>6,428</u>
	<u>20,403</u>	<u>43,768</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>36,267</u>	<u>52,789</u>
	<u>44,001</u>	<u>63,285</u>

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

	31.3.21	31.3.20
	£	£
Other loans (see note 19)	<u>10,000</u>	<u>-</u>

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	<u>2,500</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>7,500</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
WCVA loan 5+ years	2,500	-

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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			
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	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
	<u>104,129</u>	<u>152,903</u>	<u>257,032</u>
TOTAL FUNDS	<u>408,646</u>	<u>273,178</u>	<u>681,824</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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)	-
	<u>366,543</u>	<u>(213,640)</u>	<u>152,903</u>
TOTAL FUNDS	<u>506,232</u>	<u>(233,054)</u>	<u>273,178</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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			
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	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	<u>8,544</u>	<u>(218)</u>	<u>8,326</u>
	<u>107,069</u>	<u>(2,940)</u>	<u>104,129</u>
TOTAL FUNDS	<u><u>414,255</u></u>	<u><u>(5,609)</u></u>	<u><u>408,646</u></u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	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	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
	<u>149,718</u>	<u>(152,658)</u>	<u>(2,940)</u>
TOTAL FUNDS	<u><u>706,942</u></u>	<u><u>(712,551)</u></u>	<u><u>(5,609)</u></u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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 Training Fund	2,037	1,000	3,037
Buy a Brick Campaign	13,168	-	13,168
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	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
	<u>107,069</u>	<u>149,963</u>	<u>257,032</u>
TOTAL FUNDS	<u>414,255</u>	<u>267,569</u>	<u>681,824</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	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	<u>26,346</u>	<u>(26,346)</u>	<u>-</u>
	<u>516,261</u>	<u>(366,298)</u>	<u>149,963</u>
TOTAL FUNDS	<u><u>1,213,174</u></u>	<u><u>(945,605)</u></u>	<u><u>267,569</u></u>

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.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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.

Detailed Statement of Financial Activities
for the Year Ended 31st March 2021

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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
	<u>76,980</u>	<u>87,696</u>
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
	<u>17,997</u>	<u>23,414</u>
Total resources expended	<u>233,054</u>	<u>712,551</u>
Net income/(expenditure)	<u>273,178</u>	<u>(5,609)</u>

This page does not form part of the statutory financial statements

