

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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**for the Year Ended 31st March 2022**

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**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 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. 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.



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

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.



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

**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 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



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

**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

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

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.



**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, 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.

**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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	21,354	258,449	279,803	488,847
<b>Charitable activities</b>					
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
<b>Total</b>		<b>53,999</b>	<b>258,449</b>	<b>312,448</b>	<b>506,231</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	2,267	10,739	13,006	21,103
<b>Charitable activities</b>					
	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 £
<b>Total</b>		<b>37,777</b>	<b>221,305</b>	<b>259,082</b>	<b>233,053</b>
<b>NET INCOME</b>		<b>16,222</b>	<b>37,144</b>	<b>53,366</b>	<b>273,178</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>424,792</b>	<b>257,032</b>	<b>681,824</b>	<b>408,646</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>441,014</b>	<b>294,176</b>	<b>735,190</b>	<b>681,824</b>

The notes form part of these financial statements

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

**Balance Sheet**  
**31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	14,418	80,857	95,275	88,175
<b>CURRENT ASSETS</b>					
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
		<u>454,243</u>	<u>244,131</u>	<u>698,374</u>	<u>647,650</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(27,650)	(30,809)	(58,459)	(44,001)
<b>NET CURRENT ASSETS</b>		<u>426,593</u>	<u>213,322</u>	<u>639,915</u>	<u>603,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		441,011	294,179	735,190	691,824
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	-	-	-	(10,000)
<b>NET ASSETS</b>		<u>441,011</u>	<u>294,179</u>	<u>735,190</u>	<u>681,824</u>
<b>FUNDS</b>	20				
Unrestricted funds				441,011	424,792
Restricted funds				294,179	257,032
<b>TOTAL FUNDS</b>				<u>735,190</u>	<u>681,824</u>

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

**Balance Sheet - continued**

**31st March 2022**

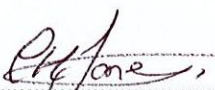
The trustees acknowledge their responsibilities for

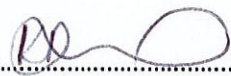
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

The notes form part of these financial statements



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2022**

**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 2022**

**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 £
<b>Donations</b>	2,704	-	2,704	8,200
<b>Grants</b>				
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
<b>Levies</b>	9,220	-	9,220	52,117
Direct Affiliation	1,580	-	1,580	20,888
S4C Income	850	-	850	100
	<u>21,354</u>	<u>258,449</u>	<u>279,803</u>	<u>488,848</u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**3. OTHER TRADING ACTIVITIES**

	31.3.22	31.3.21
	£	£
Merchandise	310	-
Sponsorships	10,000	-
	<u>10,310</u>	<u>-</u>

**4. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Deposit account interest	42	135
	<u>42</u>	<u>135</u>

**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
	<u>13,006</u>	<u>21,103</u>

**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.



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<hr/>	<hr/>
	138,619	126,913
	<hr/>	<hr/>

**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
	<hr/>	<hr/>	<hr/>
	88,191	24,864	113,055
	<hr/>	<hr/>	<hr/>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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	-
	<u>4,352</u>	<u>39,069</u>	<u>1,742</u>	<u>871</u>
	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	<u>1,740</u>	<u>19,132</u>	<u>2,997</u>	<u>870</u>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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	-
	<u>1,741</u>	<u>19,145</u>	<u>2,999</u>	<u>870</u>
	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
	<u>4,350</u>	<u>4,350</u>	<u>870</u>	<u>5,222</u>
	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
	<u>1,342</u>	<u>670</u>	<u>67,035</u>	<u>68,044</u>
Carried forward	1,342	670	67,035	68,044

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<u>1,741</u>	<u>869</u>	<u>88,191</u>	<u>76,980</u>

**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
	<u>1,246</u>	<u>10,944</u>	<u>497</u>	<u>248</u>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<u>497</u>	<u>5,469</u>	<u>746</u>	<u>248</u>
	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
	<u>1,242</u>	<u>1,242</u>	<u>248</u>	<u>1,492</u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<u>497</u>	<u>248</u>	<u>24,864</u>	<u>18,563</u>

**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.



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<hr/>	<hr/>
	8	7
	<hr/>	<hr/>

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

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

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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	122,305	366,542	488,847
<b>Charitable activities</b>			
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
	<hr/>	<hr/>	<hr/>
<b>Total</b>	139,689	366,542	506,231

**EXPENDITURE ON**

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	896	20,207	21,103
<b>Charitable activities</b>			
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
<b>Total</b>	<b>19,416</b>	<b>213,637</b>	<b>233,053</b>
<b>NET INCOME</b>	<b>120,273</b>	<b>152,905</b>	<b>273,178</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>304,517</b>	<b>104,129</b>	<b>408,646</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>424,790</b>	<b>257,034</b>	<b>681,824</b>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**13. INTANGIBLE FIXED ASSETS**

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

**14. TANGIBLE FIXED ASSETS**

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

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**14. TANGIBLE FIXED ASSETS - continued**

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

**15. STOCKS**

	31.3.22	31.3.21
	£	£
Stocks	2,464	2,464
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	33,433	20,403
	<hr/>	<hr/>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<u>58,459</u>	<u>44,001</u>

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

	31.3.22	31.3.21
	£	£
Other loans (see note 19)	-	10,000
	<u>-</u>	<u>10,000</u>

**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
	<u>-</u>	<u>2,500</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	7,500
	<u>-</u>	<u>7,500</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 2022**

**20. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
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 Training Fund	3,037	-	3,037
Buy a Brick Campaign	13,168	-	13,168
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	424,792	16,219	441,011
<b>Restricted funds</b>			
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
	<u>257,032</u>	<u>37,147</u>	<u>294,179</u>
<b>TOTAL FUNDS</b>	<u><u>681,824</u></u>	<u><u>53,366</u></u>	<u><u>735,190</u></u>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	53,999	(37,780)	16,219
<b>Restricted funds</b>			
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
	<u>258,449</u>	<u>(221,302)</u>	<u>37,147</u>
<b>TOTAL FUNDS</b>	<u><u>312,448</u></u>	<u><u>(259,082)</u></u>	<u><u>53,366</u></u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
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 Training Fund	3,037	-	3,037
Buy a Brick Campaign	13,168	-	13,168
	99,637	-	99,637
	304,517	120,275	424,792
<b>Restricted funds</b>			
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
<b>TOTAL FUNDS</b>	408,646	273,178	681,824

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	139,689	(19,414)	120,275
<b>Restricted funds</b>			
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)	-
	<u>366,542</u>	<u>(213,639)</u>	<u>152,903</u>
<b>TOTAL FUNDS</b>	<u><u>506,231</u></u>	<u><u>(233,053)</u></u>	<u><u>273,178</u></u>



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>			
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 Training Fund	3,037	-	3,037
Buy a Brick Campaign	13,168	-	13,168
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	304,517	136,494	441,011
<b>Restricted funds</b>			
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
	<u>104,129</u>	<u>190,050</u>	<u>294,179</u>
<b>TOTAL FUNDS</b>	<u><u>408,646</u></u>	<u><u>326,544</u></u>	<u><u>735,190</u></u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>			
General Fund	193,688	(57,194)	136,494
<b>Restricted funds</b>			
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
	<u>624,991</u>	<u>(434,941)</u>	<u>190,050</u>
<b>TOTAL FUNDS</b>	<u><u>818,679</u></u>	<u><u>(492,135)</u></u>	<u><u>326,544</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.

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



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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.



**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,704	-
Grants	277,099	488,847
	<hr/> 279,803	<hr/> 488,847
<b>Other trading activities</b>		
Merchandise	310	-
Sponsorships	10,000	-
	<hr/> 10,310	<hr/> -
<b>Investment income</b>		
Deposit account interest	42	135
<b>Charitable activities</b>		
Income from events	22,293	17,249
	<hr/> 312,448	<hr/> 506,231
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	5,773	10,597
<b>Other trading activities</b>		
Purchases	1,635	-
<b>Charitable activities</b>		
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
	<hr/> 138,619	<hr/> 126,913
<b>Support costs</b>		

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 2022**

	31.3.22	31.3.21
	£	£
<b>Support costs</b>		
<b>Management</b>		
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
	<hr/>	<hr/>
	88,191	76,980
 <b>Governance costs</b>		
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
	<hr/>	<hr/>
	24,864	18,563
 Total resources expended	<hr/>	<hr/>
	259,082	233,053
 Net income	<hr/>	<hr/>
	53,366	273,178

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