

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales · Charity number 1180654

Details

Other names	MONTGOMERY YOUNG FARMERS' CLUBS, CLWB FFERMWYR IFANC MALDWYN
Status	Registered
Legal form	CIO
Registered	2018-11-12
Register	View on the Charity Commission register

Contact

Address	Montgomery Young Farmers Clubs First Floor WIs Ltd Buttington Cross Welshpool Powys SY21 8SR
Phone	07534922524
Email	office@yfc.montgomery.org.uk
Website	www.yfc-montgomery.org.uk

Activities

Objects: 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. IN THE INTERESTS OF SOCIAL WELFARE OF SUCH MEMBERS, TO PROVIDE AND PROMOTE THE PROVISION FOR FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION; 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 MEDIUM OF WELSH AND ENGLISH AND TO ENSURE THOSE ACTIVITIES ENHANCE THE MEMBERS' UNDERSTANDING AND KNOWLEDGE OF WELSH RURAL LIFE, WELSH CULTURE AND WELSH LANGUAGE, ALONG WITH PROVIDING AN UNDERSTANDING OF OTHER CULTURES.

Activities: PROVISION AND PROMOTION OF FACILITIES FOR YOUNG PEOPLE TO ASSIST IN THEIR DEVELOPMENT THROUGH COMPETITIVE AND SOCIAL ACTIVITIES EDUCATION AND TRAINING. THE ORGANISATION FACILITATES RECREATION AND OTHER LEISURE TIME OCCUPATIONS TO

IMPROVE THE CONDITION OF THE LIVES OF YOUNG PEOPLE AND AIDING SUSTAINABILITY IN RURAL COMMUNITIES.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£159,034	£145,098	-	-
2024-03-31	£149,907	£134,907	-	-
2023-03-31	£113,108	£100,647	-	-
2022-03-31	£54,037	£64,259	-	-
2021-03-31	£40,784	£78,469	-	-

Trustees

Name	Role	Appointed
ABI WILLIAMS		2025-07-31
ANGELA OWEN		2022-09-09
ANNIE BROWN		2025-07-31
BECKY OWEN		2025-07-31
ELGAN JARMAN		2024-07-11
ELIN LEWIS		2024-07-11
GERAINT WOOSNAM		2025-07-31
GRACE RUTTER		2025-07-31
GRUG EVANS		2022-09-09
HUW LEWIS		2025-07-31
IWAN LEWIS		2025-07-31
JACK RICHARDS		2023-09-19
JAMES CLAYTON		2025-07-31
JOHN ANDREW		2025-07-31
KYLE CONNOLLY		2024-07-11
LIBBY JONES		2025-07-31
LOWRI GRIFFITHS		2025-07-31
MEINIR WIGLEY		2021-08-13
Molly Williams		2025-07-31
NIA ELLETT		2025-07-31
NON OWEN		2023-09-19
SIAN LEWIS		2025-07-31
SION LLOYD-EVANS		2025-07-31
SOPHIE LLOYD		2025-07-31
SOPHIE WILLIAMS		2025-07-31
TAMMY SMITH		2025-07-31
TRYSTAN EDWARDS		2022-09-09

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales - Charity number 1180654

Accounts

Charity registration number 1180654

MONTGOMERY YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MONTGOMERY YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Morgan
A Thomas
M Wigley
A Owen
C Smith
G Evans
L Davies
T Edwards
S Davies
E Isaac
B Breeze
E Williams
E Roberts
F Suckley-Jones
H Jones
J Richards
L Morgan
M Griffiths
N Morgan
N Owen
T Horn
D Jones (Appointed 11 July 2024)
D Oliver (Appointed 11 July 2024)
E Jarman (Appointed 11 July 2024)
E Lewis (Appointed 11 July 2024)
J Davies (Appointed 11 July 2024)
K Connolly (Appointed 11 July 2024)
K Owen (Appointed 11 July 2024)
M Johnson (Appointed 11 July 2024)
W Worthington (Appointed 11 July 2024)
S Lloyd (Appointed 1 September 2024)
P Griffiths (Appointed 1 September 2024)
I Lewis (Appointed 1 September 2024)
K Tudor-Thomas (Appointed 1 September 2024)
S Lewis (Appointed 1 September 2024)
R Owen (Appointed 1 September 2024)

Charity number

1180654

Principal address

First Floor WLS Ltd
Buttington Cross
Buttington
Welshpool
Powys
United Kingdom
SY21 8SR

Independent examiner

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

MONTGOMERY YOUNG FARMERS CLUBS

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MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity also trades under the name Clybiau Ffermwyr Ieuaic Maldwyn.

Objectives, Activities and Public Benefit

Objectives and Aims

We have referred to the revised guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Montgomery Young Farmers Clubs (YFC) seeks to meet the needs of rural young people through a variety of educational training and social programmes that encourage community involvement and concern for our environment. Over 670 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 28 years.

The objectives of the charity are:

- To advance the education and personal developments of the public at large in agriculture, home crafts, rural life, the environment and related subjects;
- In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their spiritual and mental capacities, self-reliance and individual responsibility so that they may develop as individuals into full citizens; and
- To promote its activities through the medium of Welsh and English and to ensure those activities enhance the member's understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language.

Public Benefit

- An enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in emotional well-being and greater social cohesion;
- Enhanced active citizenship and involvement in community life; and
- Raised awareness of environmental issues.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Review of Activities

Over the last twelve months the Federation has strived to further develop and enhance the programme of work offered, thus ensuring that our objectives are met through our democratic structure whilst providing members with a social environment in which to further their personal development.

The bilingual policy operated by the County gives every member the opportunity to express him or herself fully in the language of their choice, and a strong emphasis is placed wherever possible on providing an awareness of Welsh culture – rural and otherwise.

Looking forward over the next twelve months, Montgomery YFC will be responsible for implementing further decisions approved within the financial year ending 31 March 2025. This work will include continuing to review the annual membership fee.

The Trustees wish to highlight the financial support of the sponsors of Montgomery YFC through a number of partnerships and grant programmes.

Social Education

Social education is the essence of all YFC activities, enabling young people to improve existing skills, develop new skills and to blossom as individuals. The heart of the Young Farmers movement is to provide opportunities that are enjoyable. All events and activities are organised by committees that are made up of members aged 10 – 28. It is considered a strength that the movement is ran by members for the members.

The first major event of the financial year was the County Rally held at Upper Bryn Farm, Abermule. The Rally Committee worked very hard to provide a successful day of competitions, with tenders and sponsors greatly supporting the positive financial outcome of the event.

Many turned out to enjoy the Field Day at the start of the new YFC year in September at Caethro, Welshpool. The Field Day remains an event for mainly agricultural based competitions. Montgomery is a county that takes pride in successes in numerous stock judging competitions and the Field Day provides members with the opportunity to gain much valued experience.

The County Eisteddfod was held at the end of October at Llanidloes High School. The event ran smoothly and was a success thanks to the brilliant teamwork from the committee members.

The Public Speaking competitions were held in December at Ysgol Calon y Dderwen, Newtown and members had the opportunity to compete in both English and Welsh medium competitions in a range of contexts, including reading, public speaking and braintrust.

In February, the Pantomime Festival returned to The Hafren, Newtown, with 3 Welsh and 10 English performances and clubs collaborating to ensure members had the opportunity to perform on a professional stage. Junior and Senior Member of the Year interviews also took place during the week where the standard was once again extremely high.

Following county competitions many individuals and teams went on to represent Montgomery YFC at all Wales YFC and National YFC competitions, where several more successes were brought to the county.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Administration - Membership

Year	10-16	17-21	22-28	Associate	Total
2024/2025	317	191	138	75	721
2023/2024	353	189	130	1	673
2022/2023	365	163	111	7	646
2021/2022	345	151	107	0	603
2020/2021	91	72	60	1	224
2019/2020	354	156	116	3	629
2018/2019	363	168	126	12	669
	<u>10-14</u>	<u>15-19</u>	<u>20-26</u>	<u>Associate</u>	<u>Total</u>
2017/2018	318	234	156	-	708
2016/2017	305	233	164	53	755
2015/2016	400	197	133	13	743
2014/2015	345	243	147	43	778
2013/2014	232	273	210	17	732
2012/2013	210	269	201	21	701
2011/2012	260	322	230	40	852
2010/2011	420	226	240	28	914
2009/2010	294	311	277	26	908
2008/2009	367	337	291	24	947
2007/2008	335	318	194	23	870
2006/2007	332	353	202	17	904
2005/2006	332	315	194	16	857
2004/2005	280	286	197	15	779
2003/2004	247	275	164	22	708
2002/2003	257	293	134	25	709
2001/2000	263	287	141	16	707
2001	272	269	141		682
2000	209	258	147		614
1999	214	254	169		637
1998	242	280	180		702

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Federation's Priorities

The federation is always mindful of membership figures and aims to increase these each year. Membership recruitment and retention will continue to be a priority for the Federation this year.

Powys County Council has agreed to continue to support the movement going forward in the form of a grant on an annual review basis.

The federation will continue to concentrate on sustainability and financial position and this is being achieved collectively through the Board of Management committee by making calculated, short-term investments of any surplus funds.

Financial review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees, together with the Board of Management, have agreed to continue a reserves policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity in the foreseeable future and for a period of at least 12 months in respect of operating costs. This decision was made having taken into consideration the way in which the Organisation dealt with the impact of the pandemic and the importance of the Organisation remaining at the forefront of activities for members and therefore feel we should have funds to be able to complete one cycle of the annual programme of events. Operating costs are estimated to be approximately £165,000.

Free reserves at 31 March 2025 are £161,167 (2024: £248,020), calculated as the unrestricted funds, less designated funds and tangible fixed assets. Our financial policy is to at least break even by the financial year end.

Structure, governance and management

Constitution

The charity is governed by rules and a constitution and is registered with the Charity Commission No 1180654.

The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Induction and Training of New Trustees

The Trustees of the Montgomery Federation of YFC are nominated at meetings of the Montgomery YFC County Executive Committee. These nominations are then taken to the Annual General Meeting where new Trustees are nominated and voted into the office. All Montgomery YFC Trustees have an in depth knowledge of the organisation and have held other official positions for a number of years.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational Structure

The administration of the charity is vested in the Executive Committee of Montgomery YFC and Sub-Committees formed by the discretion of the Montgomery YFC Executive. For the financial year ended 31 March 2024 the following Sub-Committees operated and reported back to the Montgomery Executive:

- Activities
- Finance and Development
- Youth Forum
- Agri
- International

A County Development Officer is appointed by the Montgomery YFC Executive to manage the day to day operations of the charity.

Financial Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The trustees' report was approved by the Board of Trustees.

M. Griffiths

.....
M Griffiths

County Chairman

Date: 31/07/2025
.....

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MONTGOMERY YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MONTGOMERY YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Montgomery Young Farmers Clubs (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Jackson FCA DChA

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated:

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income from:</u>							
Donations and legacies	3	45,474	7,344	52,818	38,053	5,944	43,997
Charitable activities	4	98,013	-	98,013	102,584	-	102,584
Investments	5	8,203	-	8,203	3,326	-	3,326
Total income		<u>151,690</u>	<u>7,344</u>	<u>159,034</u>	<u>143,963</u>	<u>5,944</u>	<u>149,907</u>
<u>Expenditure on:</u>							
Charitable activities	6	137,754	7,344	145,098	127,963	6,944	134,907
Net income for the year/ Net movement in funds		13,936	-	13,936	16,000	(1,000)	15,000
Fund balances at 1 April 2024		<u>257,405</u>	<u>-</u>	<u>257,405</u>	<u>241,405</u>	<u>1,000</u>	<u>242,405</u>
Fund balances at 31 March 2025		<u><u>271,341</u></u>	<u><u>-</u></u>	<u><u>271,341</u></u>	<u><u>257,405</u></u>	<u><u>-</u></u>	<u><u>257,405</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MONTGOMERY YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		2,885		2,096
Current assets					
Stocks	12	1,500		3,950	
Debtors	13	65,593		26,159	
Cash at bank and in hand		242,853		237,432	
		<u>309,946</u>		<u>267,541</u>	
Creditors: amounts falling due within one year	14	<u>(41,490)</u>		<u>(12,232)</u>	
Net current assets			268,456		255,309
Total assets less current liabilities			<u>271,341</u>		<u>257,405</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	107,289		7,289	
General unrestricted funds		<u>164,052</u>		<u>250,116</u>	
			271,341		257,405
			<u>271,341</u>		<u>257,405</u>

The financial statements were approved by the Trustees on 31/07/2025


.....
M Griffiths
Trustee

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Montgomery Young Farmers' Clubs constitutes a public benefit entity as defined by FRS 102.

Montgomery Young farmers Clubs is a Charitable Incorporated Organisation, charity number 1180654, registered in England and Wales on 12 November 2018, and is constituted under a Trust deed.

The charity transitioned to a Charitable Incorporated Organisation on 8 October 2020. All the assets and liabilities of Montgomery Federation of Young Farmers' Clubs (charity number 524425) were transferred to the Charitable Incorporated Organisation on that date.

The charity is governed by rules and a constitution. The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	32,874	-	32,874	27,053	-	27,053
Grants	12,600	7,344	19,944	11,000	5,944	16,944
	<u>45,474</u>	<u>7,344</u>	<u>52,818</u>	<u>38,053</u>	<u>5,944</u>	<u>43,997</u>
Grants receivable for core activities						
Grants	-	7,344	7,344	1,000	2,972	3,972
Government grants - Powys CC	12,600	-	12,600	10,000	-	10,000
Other	-	-	-	-	2,972	2,972
	<u>12,600</u>	<u>7,344</u>	<u>19,944</u>	<u>11,000</u>	<u>5,944</u>	<u>16,944</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Charitable activities	98,013	102,584

5 Investments

	2025 £	2024 £
Interest receivable	8,203	3,326

6 Charitable activities

	2025 £	2024 £
Depreciation and impairment	961	493
Costs of activities	59,254	55,278
NF YFC	15,933	13,690
Wales YFC	10,186	9,880
	<u>86,334</u>	<u>79,341</u>
Share of support costs (see note 7)	53,763	50,511
Share of governance costs (see note 7)	5,001	5,055
	<u>145,098</u>	<u>134,907</u>
Analysis by fund		
Unrestricted funds	137,754	127,963
Restricted funds	7,344	6,944
	<u>145,098</u>	<u>134,907</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	38,452	-	38,452	32,464	-	32,464
Trophies and engraving	-	-	-	1,387	-	1,387
Sundry expenses	-	-	-	630	-	630
Rent	5,000	-	5,000	4,330	-	4,330
Office costs	7,595	-	7,595	7,268	-	7,268
Honorarium	920	-	920	840	-	840
Telephone	301	-	301	432	-	432
Insurance	1,495	-	1,495	3,160	-	3,160
Independent examination fees	-	3,630	3,630	-	3,480	3,480
Legal and professional	-	1,371	1,371	-	1,575	1,575
	<u>53,763</u>	<u>5,001</u>	<u>58,764</u>	<u>50,511</u>	<u>5,055</u>	<u>55,566</u>
Analysed between Charitable activities	<u>53,763</u>	<u>5,001</u>	<u>58,764</u>	<u>50,511</u>	<u>5,055</u>	<u>55,566</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	37,905	31,958
Other pension costs	547	506
	<u>38,452</u>	<u>32,464</u>

There were no employees whose annual remuneration was more than £60,000.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

Plant and machinery
£

Cost

At 1 April 2024	12,507
Additions	1,750
At 31 March 2025	14,257

Depreciation and impairment

At 1 April 2024	10,411
Depreciation charged in the year	961
At 31 March 2025	11,372

Carrying amount

At 31 March 2025	2,885
At 31 March 2024	2,096

12 Stocks

2025
£

2024
£

Finished goods and goods for resale	1,500	3,950
-------------------------------------	-------	-------

13 Debtors

2025
£

2024
£

Amounts falling due within one year:

Trade debtors (sponsorship and membership invoices)	18,829	11,019
Other debtors	858	8,265
Prepayments and accrued income	45,906	6,875
	65,593	26,159

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		347	2,314
Deferred income	15	33,700	711
Trade creditors		1,473	1,895
Other creditors		472	572
Accruals		5,498	6,740
		<u>41,490</u>	<u>12,232</u>

15 Deferred income

	2025 £	2024 £
Other deferred income	<u>33,700</u>	<u>711</u>

Deferred income relates to income received for events that will take place in the 2025/26 period.

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>33,700</u>	<u>711</u>
Movements in the year:		
Deferred income at 1 April 2024	711	700
Released from previous periods	(711)	(700)
Resources deferred in the year	<u>33,700</u>	<u>711</u>
Deferred income at 31 March 2025	<u>33,700</u>	<u>711</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £547 (2024 - £506).

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Wales YFC Welsh Language Grant	-	5,944	(5,944)	-	5,844	(5,844)	-
PAVO (Youth Led Grant Scheme)	1,000	-	(1,000)	-	1,500	(1,500)	-
	<u>1,000</u>	<u>5,944</u>	<u>(6,944)</u>	<u>-</u>	<u>7,344</u>	<u>(7,344)</u>	<u>-</u>

The restricted funds received from the Wales YFC Welsh language grant contribute towards translation and salary costs.

The restricted funds from PAVO (Youth Led Grant Scheme) have contributed toward the cost of various activities in the year.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Transfers £	Balance at 31 March 2025 £
Development costs	34,289	(2,000)	(25,000)	7,289	-	7,289
Events trailer	-	-	-	-	3,000	3,000
Photographer for events	-	-	-	-	4,000	4,000
Trust & Discovery fund	-	-	-	-	26,000	26,000
Office rent and contingency fees	-	-	-	-	27,000	27,000
90th Celebrations	-	-	-	-	25,000	25,000
Technology & website development	-	-	-	-	15,000	15,000
	<u>34,289</u>	<u>(2,000)</u>	<u>(25,000)</u>	<u>7,289</u>	<u>100,000</u>	<u>107,289</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Related party transactions

Honoraria payments totaling £920 (2024: £840) were paid to county officials during the year as a thank you for the voluntary work undertaken for their year as a County Official:

£350 (Alun Tudor-Thomas - County Chair)

£250 (Marc Griffiths - County Vice Chair)

£160 (Lowri Davies - County Marketing Officer)

£160 (Sioned Mills - County Communications Officer)

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales - Charity number 1180654

Accounts

Charity registration number 1180654

MONTGOMERY YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MONTGOMERY YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Morgan	
A Orrells	
L Jones	
A Thomas	
A Rees	
E Lewis	
E Williams	
S Mills	
H Jones	
D Dart	
E Clark	
M Wigley	
A Owen	
C Smith	
C Roberts	
G Evans	
L Davies	
T Edwards	
S Davies	
N Owen	
E Isaac	
L Andrew	
B Evans	(Appointed 19 September 2023)
B Breeze	(Appointed 19 September 2023)
C Roberts	(Appointed 19 September 2023)
E Lewis	(Appointed 19 September 2023)
E Williams	(Appointed 19 September 2023)
E Roberts	(Appointed 19 September 2023)
F Suckley-Jones	(Appointed 19 September 2023)
G Woosnam	(Appointed 19 September 2023)
H Page	(Appointed 19 September 2023)
H Fairclough	(Appointed 19 September 2023)
H Jones	(Appointed 19 September 2023)
I Morgan	(Appointed 19 September 2023)
J Huffer	(Appointed 19 September 2023)
J Richards	(Appointed 19 September 2023)
J Owen	(Appointed 19 September 2023)
J Williams	(Appointed 19 September 2023)
J Lewis	(Appointed 19 September 2023)
L Bailey	(Appointed 19 September 2023)
L Baker	(Appointed 19 September 2023)
L Griffiths	(Appointed 19 September 2023)
L Morgan	(Appointed 19 September 2023)
M Griffiths	(Appointed 19 September 2023)
M Ingram	(Appointed 19 September 2023)
M Edwards	(Appointed 19 September 2023)
M Morgan	(Appointed 19 September 2023)
N Morgan	(Appointed 19 September 2023)
N Owen	(Appointed 19 September 2023)
S Watkin	(Appointed 19 September 2023)
T Smith	(Appointed 19 September 2023)
T Hom	(Appointed 19 September 2023)

MONTGOMERY YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1180654
Principal address	Buttington Cross Welshpool Powys United Kingdom SY21 8SR
Registered office	Buttington Cross Welshpool Powys United Kingdom SY21 8SR
Independent examiner	Azets Audit Services Westpoint Lynchwood Peterborough Cambridgeshire United Kingdom PE2 6FZ

MONTGOMERY YOUNG FARMERS CLUBS

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MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the period from 1 April 2023 to 31 March 2024.

The charity also trades under the name Clybiau Ffermwyr Ieuainc Maldwyn.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives, Activities and Public Benefit

a. Objectives and Aims

We have referred to the revised guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Montgomery Young Farmers Clubs (YFC) seeks to meet the needs of rural young people through a variety of educational training and social programmes that encourage community involvement and concern for our environment. Over 650 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 28 years.

The objectives of the charity are:

- To advance the education and personal developments of the public at large in agriculture, home crafts, rural life, the environment and related subjects;
- In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their spiritual and mental capacities, self-reliance and individual responsibility so that they may develop as individuals into full citizens; and
- To promote its activities through the medium of Welsh and English and to ensure those activities enhance the member's understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language.

b. Public Benefit

- An enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in emotional well-being and greater social cohesion;
- Enhanced active citizenship and involvement in community life; and
- Raised awareness of environmental issues.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Review of Activities

Over the last twelve months the Federation has strived to further develop and enhance the programme of work offered, thus ensuring that our objectives are met through our democratic structure whilst providing members with a social environment in which to further their personal development.

The bilingual policy operated by the County gives every member the opportunity to express him or herself fully in the language of their choice, and a strong emphasis is placed wherever possible on providing an awareness of Welsh culture – rural and otherwise.

Looking forward over the next twelve months, Montgomery YFC will be responsible for implementing further decisions approved within the financial year ending 31st March 2024. This work will include continuing to review the annual membership fee.

The Trustees wish to highlight the financial support of the sponsors of Montgomery YFC through a number of partnerships and grant programmes.

Social Education

Social education is the essence of all YFC activities, enabling young people to improve existing skills, develop new skills and to blossom as individuals. The heart of the Young Farmers movement is to provide opportunities that are enjoyable. All events and activities are organised by committees that are made up of members aged 10 – 28. It is considered a strength that the movement is ran by members for the members.

The first major event of the financial year was the County Rally held at Clegyrddwr Farm, Llanbrynmair. The Rally Committee worked very hard to provide a successful day of competitions, with tenders and sponsors greatly supporting the positive financial outcome of the event.

Many turned out to enjoy the Field Day at the start of the new YFC year in September at Maesllymystyn, Foel. The Field Day remains an event for mainly agricultural based competitions. Montgomery is a county that takes pride in successes in numerous stock judging competitions and the Field Day provides members with the opportunity to gain much valued experience.

The County Eisteddfod was held at the end of October at Ysgol Llanfyllin. The event ran smoothly and was a success thanks to the brilliant teamwork from the committee members.

The Public Speaking competitions were held in January at Ysgol Calon y Dderwen, Newtown and members had the opportunity to compete in both English and Welsh medium competitions in a range of contexts, including reading, public speaking and braintrust.

In February, the Drama Festival returned to The Hafren, Newtown, with an increase in entries in both the Welsh and English competitions which was fantastic to see. Junior and Senior Member of the Year interviews also took place during the week where the standard was once again extremely high.

Following county competitions many individuals and teams went on to represent Montgomery YFC at all Wales YFC and National YFC competitions, where several more successes were brought to the county.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Administration - Membership

<u>Year</u>	<u>10-16</u>	<u>17-21</u>	<u>22-28</u>	<u>Associate</u>	<u>Total</u>
2023/2024	353	189	130	1	673
2022/2023	365	163	111	7	646
2021/2022	345	151	107	0	603
2020/2021	91	72	60	1	224
2019/2020	354	156	116	3	629
2018/2019	363	168	126	12	669
	<u>10-14</u>	<u>15-19</u>	<u>20-26</u>	<u>Associate</u>	<u>Total</u>
2017/2018	318	234	156	-	708
2016/2017	305	233	164	53	755
2015/2016	400	197	133	13	743
2014/2015	345	243	147	43	778
2013/2014					
(30 April 2014)	232	273	210	17	732
2012/2013	210	269	201	21	701
2011/2012	260	322	230	40	852
2010/2011	420	226	240	28	914
2009/2010	294	311	277	26	908
2008/2009	367	337	291	24	947
2007/2008	335	318	194	23	870
2006/2007	332	353	202	17	904
2005/2006	332	315	194	16	857
2004/2005	280	286	197	15	779
2003/2004	247	275	164	22	708
2002/2003	257	293	134	25	709
2001/2000	263	287	141	16	707
2001	272	269	141		682
2000	209	258	147		614
1999	214	254	169		637
1998	242	280	180		702

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Federation's Priorities

The federation is always mindful of membership figures and aims to increase these each year. Membership recruitment and retention will continue to be a priority for the Federation this year.

Powys County Council has agreed to continue to support the movement going forward in the form of a grant on an annual review basis.

The federation will continue to concentrate on sustainability and financial position and this is being achieved collectively through the Board of Management committee by making calculated, short-term investments of any surplus funds.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves Policy

The Trustees, together with the Board of Management, have agreed to continue a reserves policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity in the foreseeable future and for a period of at least 12 months in respect of operating costs. This decision was made having taken into consideration the way in which the Organisation dealt with the impact of the pandemic and the importance of the Organisation remaining at the forefront of activities for members and therefore feel we should have funds to be able to complete one cycle of the annual programme of events. Operating costs are estimated to be approximately £165,000.

The committee designated £75,000 towards the development of the organisation to secure the future of the movement and to cover the costs of the transition of the charity towards a CIO and new office accommodation. Following expenditure outgoings in the past four years this figure is reduced to £7,289.

Free reserves at 31 March 2024 are £248,020 (2023: £206,375), calculated as the unrestricted funds, less designated funds and tangible fixed assets. Our financial policy is to at least break even by the financial year end.

Structure, governance and management

a. Constitution

The charity is governed by rules and a constitution and is registered with the Charity Commission No 1180654.

The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Induction and Training of New Trustees

The Trustees of the Montgomery Federation of YFC are nominated at meetings of the Montgomery YFC County Executive Committee. These nominations are then taken to the Annual General Meeting where new Trustees are nominated and voted into the office. All Montgomery YFC Trustees have an in depth knowledge of the organisation and have held other official positions for a number of years.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

d. Organisational Structure

The administration of the charity is vested in the Executive Committee of Montgomery YFC and Sub-Committees formed by the discretion of the Montgomery YFC Executive. For the financial year ended 31 March 2024 the following Sub-Committees operated and reported back to the Montgomery Executive:

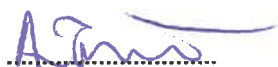
- Activities
- Finance and Development
- Youth Forum
- Agri
- International

A County Development Officer is appointed by the Montgomery YFC Executive to manage the day to day operations of the charity.

e. Financial Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The trustees report was approved by the Board of Trustees.



A Tudor-Thomas
County Chairman

Date: 14/08/24

MONTGOMERY YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MONTGOMERY YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Montgomery Young Farmers Clubs for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Jackson FCA DChA

Westpoint
Lynchwood
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated: ~~.....18.09.2024.~~

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	38,053	5,944	43,997	30,033	6,664	36,697
Charitable activities	4	102,584	-	102,584	74,138	-	74,138
Investments	5	3,326	-	3,326	1,390	-	1,390
Total income		143,963	5,944	149,907	105,561	6,664	112,225
Expenditure on:							
Charitable activities	6	127,963	6,944	134,907	95,658	7,164	102,822
Net income/(expenditure) for the year/							
Net movement in funds		16,000	(1,000)	15,000	9,903	(500)	9,403
Fund balances at 1 April 2023		241,405	1,000	242,405	231,502	1,500	233,002
Fund balances at 31 March 2024		257,405	-	257,405	241,405	1,000	242,405

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

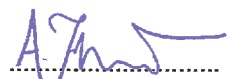
MONTGOMERY YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,096		741
Current assets					
Stocks	12	3,950		450	
Debtors	13	26,159		11,213	
Cash at bank and in hand		237,432		234,995	
		<u>267,541</u>		<u>246,658</u>	
Creditors: amounts falling due within one year	14	<u>(12,232)</u>		<u>(4,994)</u>	
Net current assets			255,309		241,664
Total assets less current liabilities			<u>257,405</u>		<u>242,405</u>
Income funds					
Restricted funds	17		-		1,000
<u>Unrestricted funds - general</u>					
Designated funds	18	7,289		34,289	
General unrestricted funds		<u>250,116</u>		<u>207,116</u>	
			257,405		241,405
			<u>257,405</u>		<u>242,405</u>

The financial statements were approved by the Trustees on 11/07/24


A Tudor-Thomas
Trustee

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Montgomery Young Farmers' Clubs constitutes a public benefit entity as defined by FRS 102.

Montgomery Young farmers Clubs is a Charitable Incorporated Organisation, charity number 1180654, registered in England and Wales on 12 November 2018, and is constituted under a Trust deed.

The charity transitioned to a Charitable Incorporated Organisation on 08 October 2020. All the assets and liabilities of Montgomery Federation of Young Farmers' Clubs (charity number 524425) were transferred to the Charitable Incorporated Organisation on that date.

The charity is governed by rules and a constitution. The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2 Critical accounting estimates and judgements

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

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

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	27,053	-	27,053	22,508	-	22,508
Grants	11,000	5,944	16,944	7,525	6,664	14,189
	<u>38,053</u>	<u>5,944</u>	<u>43,997</u>	<u>30,033</u>	<u>6,664</u>	<u>36,697</u>
Grants receivable for core activities						
Grants	1,000	2,972	3,972	25	6,664	6,689
Government grants - Powys CC	10,000	-	10,000	7,500	-	7,500
Other	-	2,972	2,972	-	-	-
	<u>11,000</u>	<u>5,944</u>	<u>16,944</u>	<u>7,525</u>	<u>6,664</u>	<u>14,189</u>

4 Income from charitable activities

	2024	2023
	£	£
Charitable activities	<u>102,584</u>	<u>74,138</u>

5 Investments

	2024	2023
	£	£
Interest receivable	<u>3,326</u>	<u>1,390</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	2024 £	2023 £
Depreciation and impairment	493	247
Costs of activities	55,278	36,518
NF YFC	13,690	12,725
Wales YFC	9,880	8,439
	<u>79,341</u>	<u>57,929</u>
Share of support costs (see note 7)	50,511	39,903
Share of governance costs (see note 7)	5,055	4,990
	<u>134,907</u>	<u>102,822</u>
Analysis by fund		
Unrestricted funds - general	127,963	95,658
Restricted funds	6,944	7,164
	<u>134,907</u>	<u>102,822</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	32,464	-	32,464	26,018	-	26,018
Marketing	-	-	-	443	-	443
Trophies & engraving	1,387	-	1,387	-	-	-
Sundry expenses	630	-	630	101	-	101
Rent	4,330	-	4,330	4,030	-	4,030
Office costs	7,268	-	7,268	5,937	-	5,937
Honorarium	840	-	840	840	-	840
Memberships	-	-	-	114	-	114
Office refurbishment	-	-	-	628	-	628
Telephone	432	-	432	834	-	834
Insurance	3,160	-	3,160	958	-	958
Independent examination fees	-	3,480	3,480	-	3,000	3,000
Legal and professional	-	1,575	1,575	-	1,990	1,990
	<u>50,511</u>	<u>5,055</u>	<u>55,566</u>	<u>39,903</u>	<u>4,990</u>	<u>44,893</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	31,958	25,715
Other pension costs	506	303
	<u>32,464</u>	<u>26,018</u>
	<u>32,464</u>	<u>26,018</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2023	12,507
At 31 March 2024	<u>12,507</u>
Depreciation and impairment	
At 1 April 2023	9,918
Depreciation charged in the year	493
At 31 March 2024	<u>10,411</u>
Carrying amount	
At 31 March 2024	<u>2,096</u>
At 31 March 2023	<u>741</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12	Stocks		2024	2023
			£	£
	Finished goods and goods for resale		<u>3,950</u>	<u>450</u>
13	Debtors		2024	2023
	Amounts falling due within one year:		£	£
	Trade debtors (sponsorship and membership invoices)		11,019	5,651
	Other debtors		8,265	-
	Prepayments and accrued income		<u>6,875</u>	<u>5,562</u>
			<u>26,159</u>	<u>11,213</u>
14	Creditors: amounts falling due within one year		2024	2023
		Notes	£	£
	Other taxation and social security		2,314	519
	Deferred income	15	711	700
	Trade creditors		1,895	531
	Other creditors		572	-
	Accruals and deferred income		<u>6,740</u>	<u>3,244</u>
			<u>12,232</u>	<u>4,994</u>
15	Deferred income		2024	2023
			£	£
	Other deferred income		<u>711</u>	<u>700</u>
	Deferred income is included in the financial statements as follows:			
			2024	2023
			£	£
	Deferred income is included within:			
	Current liabilities		<u>711</u>	<u>700</u>
	Movements in the year:			

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15	Deferred income		(Continued)
	Deferred income at 1 April 2023	700	-
	Released from previous periods	(700)	-
	Resources deferred in the year	711	700
		<u>711</u>	<u>700</u>
	Deferred income at 31 March 2024	<u>711</u>	<u>700</u>

Deferred income relates to income received for events that will take place in the 2024/25 period.

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,180 (2023: £936).

Contributions totaling £121 (2023: £nil) were payable to the fund at the balance sheet date.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Wales YFC Welsh Language Grant	-	5,944	(5,944)	-	5,944	(5,944)	-
PAVO (Youth Led Grant Scheme)	1,500	720	(1,220)	1,000	-	(1,000)	-
	<u>1,500</u>	<u>6,664</u>	<u>(7,164)</u>	<u>1,000</u>	<u>5,944</u>	<u>(6,944)</u>	<u>-</u>

The restricted funds received from the Wales YFC Welsh language grant contribute towards translation and salary costs.

The restricted funds from PAVO (Youth Led Grant Scheme) have contributed toward the first aid costs incurred in this financial year, as well as the Freedom Leisure football costs.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Development costs	38,917	(4,628)	34,289	(2,000)	(25,000)	7,289
	<u>38,917</u>	<u>(4,628)</u>	<u>34,289</u>	<u>(2,000)</u>	<u>(25,000)</u>	<u>7,289</u>

A transfer of £25,000 has been made to release the funds back to general unrestricted funds.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	2,096	-	2,096	741	741
Current assets/(liabilities)	255,309	-	255,309	1,000	241,664
	<u>257,405</u>	<u>-</u>	<u>257,405</u>	<u>1,000</u>	<u>242,405</u>

20 Related party transactions

Honoraria payments totaling £840 (2023: £840) were paid to county officials during the year as a thank you for the voluntary work undertaken for their year as a County Official

£300 (Lynfa Jones - County Chair)
 £220 (Alun Tudor-Thomas - County Vice Chair)
 £160 (Katie Jones - County Marketing Officer)
 £160 (Sioned Mills - County Communications Officer)

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales - Charity number 1180654

Accounts

Charity registration number 1180654

Company registration number 1180654 (England and Wales)

MONTGOMERY YOUNG FARMERS CLUBS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MONTGOMERY YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs C Morgan
Mrs A Orrells
Mr A Jones
Miss L Jones
Mr A T Thomas
Mr A Rees
Miss G Owen
Miss E Lewis
Miss E H Williams
Miss K Jones
Miss S Mills
Miss J Banks
Miss J Banks
Miss E Harding
Miss A Wainwright
Miss E Woodall
Mr H Gardner
Mr H Jones
Miss M Wigley
Mr D Dart
Miss T P Jones
Miss E Clark
Miss S Jerman
Mr G Robinson
Miss J Andrews
Miss G Jones
Mrs M Wigley (Appointed 9 September 2022)
Mrs A Owen (Appointed 9 September 2022)
Miss G Lewis (Appointed 9 September 2022)
Miss C Smith (Appointed 9 September 2022)
Miss A Brown (Appointed 9 September 2022)
Miss E Evans (Appointed 9 September 2022)
Miss R Grigg (Appointed 9 September 2022)
Miss C Roberts (Appointed 9 September 2022)
Miss G Evans (Appointed 9 September 2022)
Mr D P Jones (Appointed 9 September 2022)
Miss L Davies (Appointed 9 September 2022)
Mr T Edwards (Appointed 9 September 2022)
Mr D Breeze (Appointed 9 September 2022)
Mr S Davies (Appointed 9 September 2022)
Miss A Davies (Appointed 9 September 2022)
Mr K Owen (Appointed 9 September 2022)
Miss J Gethin (Appointed 9 September 2022)
Miss N Owen (Appointed 9 September 2022)
Miss L Whitticase (Appointed 9 September 2022)
Mr F Lewis (Appointed 9 September 2022)
Miss E Isaac (Appointed 9 September 2022)
Miss M Johnson (Appointed 9 September 2022)
Miss F Andrew (Appointed 9 September 2022)
Miss L Andrew (Appointed 9 September 2022)

MONTGOMERY YOUNG FARMERS CLUBS

LEGAL AND ADMINISTRATIVE INFORMATION

Principal address

Buttington Cross
Welshpool
Powys
United Kingdom
SY21 8SR

Registered office

Buttington Cross
Welshpool
Powys
United Kingdom
SY21 8SR

Independent examiner

Azets Audit Services
Column House
London Road
Shrewsbury
Shropshire
United Kingdom
SY2 6NN

MONTGOMERY YOUNG FARMERS CLUBS

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MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the charity for the period from 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

The charity also trades under the name Clybiau Ffermwyr Ieuaic Maldwyn.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Companies Act 2006 and "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

a. Objectives and Aims

We have referred to the revised guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Montgomery Young Farmers Clubs (YFC) seeks to meet the needs of rural young people through a variety of educational training and social programmes that encourage community involvement and concern for our environment. Over 650 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 28 years.

The objectives of the charity are:

- To advance the education and personal developments of the public at large in agriculture, home crafts, rural life, the environment and related subjects;
- In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their spiritual and mental capacities, self-reliance and individual responsibility so that they may develop as individuals into full citizens; and
- To promote its activities through the medium of Welsh and English and to ensure those activities enhance the member's understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language.

b. Public Benefit

- An enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in emotional well-being and greater social cohesion;
- Enhanced active citizenship and involvement in community life; and
- Raised awareness of environmental issues.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

a. Review of Activities

Over the last twelve months the Federation has strived to further develop and enhance the programme of work offered, thus ensuring that our objectives are met through our democratic structure whilst providing members with a social environment in which to further their personal development.

The bilingual policy operated by the County gives every member the opportunity to express him or herself fully in the language of their choice, and a strong emphasis is placed wherever possible on providing an awareness of Welsh culture – rural and otherwise.

Looking forward over the next twelve months, Montgomery YFC will be responsible for implementing further decisions approved within the financial year ending 31st March 2023. This work will include continuing to review the annual membership fee.

The Trustees wish to highlight the financial support of the sponsors of Montgomery YFC through a number of partnerships and grant programmes.

Social Education

Social education is the essence of all YFC activities, enabling young people to improve existing skills, develop new skills and to blossom as individuals. The heart of the Young Farmers movement is to provide opportunities that are enjoyable. All events and activities are organised by committees that are made up of members aged 10 – 28. It is considered a strength that the movement is ran by members for the members.

The first major event of the financial year was the County Rally held at New Hall, Llandrinio. The Rally Committee worked very hard to provide a successful day of competitions, with tenders and sponsors greatly supporting the positive financial outcome of the event.

Many turned out to enjoy the Field Day at the start of the new YFC year in October at Llwynmadoc, Abermule. The Field Day remains an event for mainly agricultural based competitions. Montgomery is a county that takes pride in successes in numerous stock judging competitions and the Field Day provides members with the opportunity to gain much valued experience.

The County Eisteddfod was held at the end of October at Ysgol Llanfyllin. The event ran smoothly and was a success thanks to the brilliant teamwork from the committee members.

The Public Speaking competitions were held in January at Ysgol Calon y Dderwen, Newtown and members had the opportunity to compete in both English and Welsh medium competitions in a range of contexts, including reading, public speaking and braintrust.

In February, the Entertainments returned to The Hafren, Newtown, with members returning to the stage following the pandemic. It was a week for all to be proud of. Junior and Senior Member of the Year interviews took place during the week where the standard was once again extremely high.

Following county competitions many individuals and teams went on to represent Montgomery YFC at all Wales YFC and National YFC competitions, where several more successes were brought to the county.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Administration

Membership

Year	10-16	17-21	22-28	Associate	Total
2022/2023	365	163	111	7	646
2021/2022	345	151	107	0	603
2020/2021	91	72	60	1	224
2019/2020	354	156	116	3	629
2018/2019	363	168	126	12	669
	<u>10-14</u>	<u>15-19</u>	<u>20-26</u>	<u>Associate</u>	<u>Total</u>
2017/2018	318	234	156	-	708
2016/2017	305	233	164	53	755
2015/2016	400	197	133	13	743
2014/2015	345	243	147	43	778
2013/2014					
(31 st April 2014)	232	273	210	17	732
2012/2013	210	269	201	21	701
2011/2012	260	322	230	40	852
2010/2011	420	226	240	28	914
2009/2010	294	311	277	26	908
2008/2009	367	337	291	24	947
2007/2008	335	318	194	23	870
2006/2007	332	353	202	17	904
2005/2006	332	315	194	16	857
2004/2005	280	286	197	15	779
2003/2004	247	275	164	22	708
2002/2003	257	293	134	25	709
2001/2000	263	287	141	16	707
2001	272	269	141		682
2000	209	258	147		614
1999	214	254	169		637
1998	242	280	180		702

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Federation's Priorities

The federation is always mindful of membership figures and aims to increase these each year. Membership recruitment and retention will continue to be a priority for the Federation this year.

Powys County Council has agreed to continue to support the movement going forward in the form of a grant on an annual review basis.

The federation will continue to concentrate on sustainability and financial position and this is being achieved collectively through the Board of Management committee by making calculated, short-term investments of any surplus funds.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves Policy

The Trustees, together with the Board of Management, have agreed to continue a reserves policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity in the foreseeable future and for a period of at least 12 months in respect of operating costs. This decision was made having taken into consideration the way in which the Organisation dealt with the impact of the pandemic and the importance of the Organisation remaining at the forefront of activities for members and therefore feel we should have funds to be able to complete one cycle of the annual programme of events. Operating costs are estimated to be approximately £100,000.

The committee designated £100,000 towards the development of the organisation to secure the future of the movement and to cover the costs of the transition of the charity towards a CIO and new office accommodation. Following expenditure outgoings in the past four years this figure is reduced to £34,289 (includes £28,000 for long term leases).

Free reserves at 31 March 2023 are £203,010 (2022: £192,585), calculated as the unrestricted funds, less designated funds and tangible fixed assets. Our financial policy is to at least break even by the financial year end.

Structure, governance and management

b. Constitution

The charity is governed by rules and a constitution and is registered with the Charity Commission No 1180654.

The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Mrs C Morgan

Mrs A Orrells

Mr A Jones

Miss L Jones

Mr A T Thomas

Mr A Rees

Miss G Owen

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Miss E Lewis	
Miss E H Williams	
Miss K Jones	
Miss S Mills	
Miss J Banks	
Miss J Banks	
Miss E Harding	
Miss A Wainwright	
Miss E Woodall	
Mr H Gardner	
Mr H Jones	
Miss M Wigley	
Mr D Dart	
Miss T P Jones	
Miss E Clark	
Miss S Jerman	
Mr G Robinson	
Miss J Andrews	
Miss G Jones	
Mrs M Wigley	(Appointed 9 September 2022)
Mrs A Owen	(Appointed 9 September 2022)
Miss G Lewis	(Appointed 9 September 2022)
Miss C Smith	(Appointed 9 September 2022)
Miss A Brown	(Appointed 9 September 2022)
Miss E Evans	(Appointed 9 September 2022)
Miss R Grigg	(Appointed 9 September 2022)
Miss C Roberts	(Appointed 9 September 2022)
Miss G Evans	(Appointed 9 September 2022)
Mr D P Jones	(Appointed 9 September 2022)
Miss L Davies	(Appointed 9 September 2022)
Mr T Edwards	(Appointed 9 September 2022)
Mr D Breeze	(Appointed 9 September 2022)
Mr S Davies	(Appointed 9 September 2022)
Miss A Davies	(Appointed 9 September 2022)
Mr K Owen	(Appointed 9 September 2022)
Miss J Gethin	(Appointed 9 September 2022)
Miss N Owen	(Appointed 9 September 2022)
Miss L Whitticase	(Appointed 9 September 2022)
Mr F Lewis	(Appointed 9 September 2022)
Miss E Isaac	(Appointed 9 September 2022)
Miss M Johnson	(Appointed 9 September 2022)
Miss F Andrew	(Appointed 9 September 2022)
Miss L Andrew	(Appointed 9 September 2022)
Mrs S Lewis	(Resigned 9 September 2022)
Mr M Jones	(Resigned 9 September 2022)
Miss B Wilson	(Resigned 9 September 2022)
Miss H Page	(Resigned 9 September 2022)
Mr T Lewis	(Resigned 9 September 2022)
Miss L Morgan	(Resigned 9 September 2022)
Mr S Lloyd-Evans	(Resigned 9 September 2022)
Miss E Orrells	(Resigned 9 September 2022)
Miss E A Lewis	(Resigned 9 September 2022)
Miss M Edwards	(Resigned 9 September 2022)

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Miss S Lewis	(Resigned 9 September 2022)
Mr H George	(Resigned 9 September 2022)
Miss N Jones	(Resigned 9 September 2022)
Mr S Watkin	(Resigned 9 September 2022)
Miss L Evans	(Resigned 9 September 2022)
Miss L Jones	(Resigned 9 September 2022)
Mr J Huffer	(Resigned 9 September 2022)
Miss S Roberts	(Resigned 9 September 2022)
Miss T Horn	(Resigned 9 September 2022)
Miss M Lewis	(Resigned 9 September 2022)
Mr B Jones	(Resigned 9 September 2022)
Miss J Evans	(Resigned 9 September 2022)
Mr R Morgan	(Resigned 9 September 2022)
Mr B Davies	(Resigned 9 September 2022)

c. Induction and Training of New Trustees

The Trustees of the Montgomery Federation of YFC are nominated at meetings of the Montgomery YFC County Executive Committee. These nominations are then taken to the Annual General Meeting where new Trustees are nominated and voted into the office. All Montgomery YFC Trustees have an in depth knowledge of the organisation and have held other official positions for a number of years.

d. Organisational Structure

The administration of the charity is vested in the Executive Committee of Montgomery YFC and Sub-Committees formed by the discretion of the Montgomery YFC Executive. For the financial year ended 31 March 2022 the following Sub-Committees operated and reported back to the Montgomery Executive:

- Activities
- Finance and Development
- Youth Forum
- Agri
- International

A County Development Officer is appointed by the Montgomery YFC Executive to manage the day to day operations of the charity.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

e. Financial Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Trustees' Responsibilities Statement

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
L Jones
County Chairman

Date:

MONTGOMERY YOUNG FARMERS CLUBS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MONTGOMERY YOUNG FARMERS CLUBS

I report to the trustees on my examination of the financial statements of Montgomery Young Farmers Clubs (the) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Tinsley FCCA

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN
United Kingdom

Dated:

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	30,033	6,664	36,697	44,576
Charitable activities	3	44,839	-	44,839	7,583
Other trading activities	4	30,182	-	30,182	631
Investments	5	1,390	-	1,390	1,247
Total income		106,444	6,664	113,108	54,037
Expenditure on:					
Raising funds	6	60,128	7,164	67,292	56,446
Charitable activities					
Eisteddfod	7	3,501	-	3,501	813
Rally	7	14,138	-	14,138	418
Field day	7	4,022	-	4,022	1,782
County dinner	7	2,655	-	2,655	2,772
Wales YFC	7	8,439	-	8,439	1,670
200 club	7	600	-	600	-
Youth Forum	7	-	-	-	358
Total charitable expenditure		33,355	-	33,355	7,813
Total expenditure		93,483	7,164	100,647	64,259
Net income/(expenditure) for the year/ Net movement in funds		12,961	(500)	12,461	(10,222)
Fund balances at 1 April 2022		231,502	1,500	233,002	243,224
Fund balances at 31 March 2023		244,463	1,000	245,463	233,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	2	35,752	8,824	44,576
Charitable activities	3	7,583	-	7,583
Other trading activities	4	631	-	631
Investments	5	1,247	-	1,247
Total income		45,213	8,824	54,037
Expenditure on:				
Raising funds	6	44,750	11,696	56,446
 <u>Charitable activities</u>				
Eisteddfod	7	813	-	813
Rally	7	418	-	418
Field day	7	1,782	-	1,782
County dinner	7	2,772	-	2,772
Wales YFC	7	1,670	-	1,670
Youth Forum	7	358	-	358
Total charitable expenditure		7,813	-	7,813
Total expenditure		52,563	11,696	64,259
Net income/(expenditure) for the year/ Net movement in funds		(7,350)	(2,872)	(10,222)
Fund balances at 1 April 2021		238,852	4,372	243,224
Fund balances at 31 March 2022		231,502	1,500	233,002

MONTGOMERY YOUNG FARMERS CLUBS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		741		988
Current assets					
Stocks	11	450		-	
Debtors	12	11,302		551	
Cash at bank and in hand		234,995		233,959	
		<u>246,747</u>		<u>234,510</u>	
Creditors: amounts falling due within one year	13	<u>(2,025)</u>		<u>(2,496)</u>	
Net current assets			244,722		232,014
Total assets less current liabilities			<u>245,463</u>		<u>233,002</u>
Income funds					
Restricted funds	15		1,000		1,500
<u>Unrestricted funds</u>					
Designated funds	16	34,289		38,917	
General unrestricted funds		<u>210,174</u>		<u>192,585</u>	
			244,463		231,502
			<u>245,463</u>		<u>233,002</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
L Jones
County Chairman

Company registration number 1180654

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Montgomery Young Farmers' Clubs constitutes a public benefit entity as defined by FRS 102.

Montgomery Young farmers Clubs is a Charitable Incorporated Organisation, charity number 1180654, registered in England and Wales on 12 November 2018, and is constituted under a Trust deed.

The charity transitioned to a Charitable Incorporated Organisation on 08 October 2020. All the assets and liabilities of Montgomery Federation of Young Farmers' Clubs (charity number 524425) were transferred to the Charitable Incorporated Organisation on that date.

The charity is governed by rules and a constitution. The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	700	-	700	-	-	-
Grants	7,525	6,664	14,189	22,784	8,824	31,608
Membership fees	21,808	-	21,808	12,968	-	12,968
	<u>30,033</u>	<u>6,664</u>	<u>36,697</u>	<u>35,752</u>	<u>8,824</u>	<u>44,576</u>
Donations and gifts						
Donations	700	-	700	-	-	-
	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grants receivable for core activities						
Grants	25	6,664	6,689	284	8,824	9,108
Government grants - Powys CC	7,500	-	7,500	22,500	-	22,500
	<u>7,525</u>	<u>6,664</u>	<u>14,189</u>	<u>22,784</u>	<u>8,824</u>	<u>31,608</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Eisteddfod	Rally	Field day	County dinner	Wales YFC	200 club	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£	£
Sales within charitable activities	5,730	29,601	5,062	3,682	202	562	44,839	7,583
	<u>5,730</u>	<u>29,601</u>	<u>5,062</u>	<u>3,682</u>	<u>202</u>	<u>562</u>	<u>44,839</u>	<u>7,583</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

(Continued)

For the year ended 31 March 2022

	County dinner	Wales YFC	200 club	Youth Forum	Total 2022
	£	£	£	£	£
Sales within charitable activities	5,454	1,057	352	720	7,583
Analysis by fund					
Unrestricted funds	5,454	1,057	352	720	7,583

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Fundraising events	28,029	619
Shop income	2,153	12
Other trading activities	30,182	631

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	1,390	1,247

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	1,948	-	1,948	7,584	-	7,584
Other fundraising costs	18,426	-	18,426	4,431	-	4,431
Depreciation and impairment	247	-	247	329	-	329
Support costs	14,732	1,220	17,900	5,709	-	8,316
	<u>35,353</u>	<u>1,220</u>	<u>36,573</u>	<u>18,053</u>	<u>-</u>	<u>18,053</u>
<u>Trading costs</u>						
Other trading activities	4,628	-	4,628	8,520	-	8,520
Staff costs	20,147	5,652	25,799	18,177	11,696	29,873
Support costs	-	292	292	-	-	-
	<u>24,775</u>	<u>5,944</u>	<u>30,719</u>	<u>26,697</u>	<u>11,696</u>	<u>38,393</u>
	<u>60,128</u>	<u>7,164</u>	<u>67,292</u>	<u>44,750</u>	<u>11,696</u>	<u>56,446</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Eisteddfod	Rally	Field day	County dinner	Wales YFC	200 club	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£	£
Costs of activities	3,501	14,138	4,022	2,655	8,439	600	33,355	7,813

For the year ended 31 March 2022

	Eisteddfod	Rally	Field day	County dinner	Wales YFC	Youth Forum	Total 2022
	£	£	£	£	£	£	£
Costs of activities	813	418	1,782	2,772	1,670	358	7,813
Analysis by fund							
Unrestricted funds	813	418	1,782	2,772	1,670	358	7,813

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	25,799	29,873
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 April 2022	10,659
At 31 March 2023	<u>10,659</u>
Depreciation and impairment	
At 1 April 2022	9,671
Depreciation charged in the year	247
At 31 March 2023	<u>9,918</u>
Carrying amount	
At 31 March 2023	<u>741</u>
At 31 March 2022	<u>988</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11	Stocks		2023	2022
			£	£
	Finished goods and goods for resale		450	-
			<u>450</u>	<u>-</u>
12	Debtors			
			2023	2022
	Amounts falling due within one year:		£	£
	Trade debtors		5,248	-
	Other debtors		492	-
	Prepayments and accrued income		5,562	551
			<u>11,302</u>	<u>551</u>
			<u>11,302</u>	<u>551</u>
13	Creditors: amounts falling due within one year			
			2023	2022
			£	£
	Payments received on account		700	-
	Trade creditors		531	576
	Accruals and deferred income		794	1,920
			<u>2,025</u>	<u>2,496</u>
			<u>2,025</u>	<u>2,496</u>

14 Retirement benefit schemes

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £936 (2022: £570).

Contributions totaling £Nil (2021: £563) were payable to the fund at the balance sheet date.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Wales YFC Welsh Language Grant	-	-	5,944	(5,944)	-
PAVO (Youth Led Grant Scheme)	-	1,500	720	(1,220)	1,000
	<u>-</u>	<u>1,500</u>	<u>6,664</u>	<u>(7,164)</u>	<u>1,000</u>
	<u>-</u>	<u>1,500</u>	<u>6,664</u>	<u>(7,164)</u>	<u>1,000</u>

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Development costs	47,437	(8,520)	38,917	(4,628)	34,289
	<u>47,437</u>	<u>(8,520)</u>	<u>38,917</u>	<u>(4,628)</u>	<u>34,289</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	741	-	741	988	-	988
Current assets/(liabilities)	215,232	(4,799)	244,722	232,014	-	232,014
	<u>215,973</u>	<u>(4,799)</u>	<u>245,463</u>	<u>233,002</u>	<u>-</u>	<u>233,002</u>

18 Related party transactions

Honararia payments totalling £840 (2022: £840) were paid to county officials during the year as a thank you for the voluntary work undertaken for their year as a County Official

£300 (Aled Rees – County Chairman)
 £220 (Lynfa Jones – County Vice Chairman)
 £160 (Elin Lewis – County Marketing Officer)
 £160 (Lliwen Jones – County Communications Officer)

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales - Charity number 1180654

Accounts

MONTGOMERY YOUNG FARMERS CLUBS
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



MONTGOMERY YOUNG FARMERS CLUBS

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MONTGOMERY YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr H Jones (resigned 23 September 2021)
Mr J Hughes (resigned 23 September 2021)
Mrs C Mountford (resigned 23 September 2021)
Miss S Morris (resigned 23 September 2021)
Miss B Tilsley (resigned 23 September 2021)
Miss F Smith (resigned 23 September 2021)
Miss J Wilson (resigned 23 September 2021)
Miss E A Evans (resigned 23 September 2021)
Miss D Roberts (resigned 23 September 2021)
Mr I Huws (resigned 23 September 2021)
Mr S Edwards (resigned 23 September 2021)
Mr T Horn (resigned 23 September 2021)
Mrs H Jerman (resigned 23 September 2021)
Miss C Lewis (resigned 23 September 2021)
Miss K Watkin (resigned 23 September 2021)
Miss M Morris (resigned 23 September 2021)
Miss J Gethin (resigned 23 September 2021)
Miss C Owen (resigned 23 September 2021)
Miss E Evans (resigned 23 September 2021)
Miss C Jenkins (resigned 23 September 2021)
Miss G Potter (resigned 23 September 2021)
Mrs C Lewis
Mrs S Morgan
Mr A Jones
Mr M Jones
Mr A Rees
Miss L Jones
Miss B Wilson
Miss G Owen
Miss E H Williams
Mr D Dart
Miss S Jerman
Miss J Banks
Miss H Page
Mr T Lewis
Mrs A Orrels
Miss L Morgan
Mr S Lloyd-Evans
Miss E Lewis
Miss E Orrels
Miss E A Lewis
Miss S Mills
Miss E Harding
Miss E Woodall
Mr H Gardner
Miss M Edwards
Miss S Lewis
Miss J Andrews
Mr H George

MONTGOMERY YOUNG FARMERS CLUBS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Miss N Jones
Mr S Watkin
Mr A T Thomas (appointed 23 September 2021)
Miss K Jones (appointed 23 September 2021)
Miss L Evans (appointed 23 September 2021)
Miss L Jones (appointed 23 September 2021)
Miss A Wainwright (appointed 23 September 2021)
Mr J Huffer (appointed 23 September 2021)
Mr H Jones (appointed 23 September 2021)
Miss S Roberts (appointed 23 September 2021)
Miss M Wigley (appointed 23 September 2021)
Miss T Horn (appointed 23 September 2021)
Miss T P Jones (appointed 23 September 2021)
Miss E Clark (appointed 23 September 2021)
Mr G Robinson (appointed 23 September 2021)
Miss M Lewis (appointed 23 September 2021)
Mr B Jones (appointed 23 September 2021)
Miss J Evans (appointed 23 September 2021)
Miss G Jones (appointed 23 September 2021)
Mr R Morgan (appointed 23 September 2021)
Mr B Davies (appointed 23 September 2021)

**Charity registered
number**

1180654

Principal office

First Floor WLS Ltd
Buttington Cross
Welshpool
Powys
SY21 8SR

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

The charity also trades under the name Clybiau Ffermwyr Ieuainc Maldwyn.

Objectives and activities

a. Policies and objectives

We have referred to the revised guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Montgomery Young Farmers Clubs (YFC) seeks to meet the needs of rural young people through a variety of educational training and social programmes that encourage community involvement and concern for our environment. Over 590 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 28 years.

The objectives of the charity are:

- To advance the education and personal developments of the public at large in agriculture, home crafts, rural life, the environment and related subjects;
- In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their spiritual and mental capacities, self-reliance and individual responsibility so that they may develop as individuals into full citizens; and
- To promote its activities through the medium of Welsh and English and to ensure those activities enhance the member's understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public Benefit

- An enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in emotional well-being and greater social cohesion;
- Enhanced active citizenship and involvement in community life; and
- Raised awareness of environmental issues.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

Over the last twelve months the Federation has strived to further develop and enhance the programme of work offered, thus ensuring that our objectives are met through our democratic structure whilst providing members with a social environment in which to further their personal development.

The bilingual policy operated by the County gives every member the opportunity to express him or herself fully in the language of their choice, and a strong emphasis is placed wherever possible on providing an awareness of Welsh culture – rural and otherwise.

Looking forward over the next twelve months, Montgomery YFC will be responsible for implementing further decisions approved within the financial year ending 31st March 2022. This work will include continuing to review the annual membership fee.

The Trustees wish to highlight the financial support of the sponsors of Montgomery YFC through a number of partnerships and grant programmes.

Social Education

Social education is the essence of all YFC activities, enabling young people to improve existing skills, develop new skills and to blossom as individuals. The heart of the Young Farmers movement is to provide opportunities that are enjoyable. All events and activities are organised by committees that are made up of members aged 10 – 28. It is considered a strength that the movement is ran by members for the members.

The Covid-19 pandemic continued to have a huge impact on the 21-22 programme of events and competitions. Despite the challenges, as many opportunities as possible were offered in person throughout the year, with a number of activities held in virtual form, including a virtual Rally and Eisteddfod.

The first major event of the financial year held in person was the County Field Day held at Welshpool Livestock Sales in October. The Field Day remains an event for mainly agricultural based competitions. Montgomery is a county that takes pride in successes in numerous stock judging competitions and the Field Day provides members with the opportunity to gain much valued experience.

Public Speaking competitions were held over a number of evenings in January and February and members had the opportunity to compete in both English and Welsh medium competitions in a range of contexts, including reading, public speaking and brainstrust.

In February, the Junior and Senior Member of the Year interviews took place where the standard was once again extremely high.

Following county competitions many individuals and teams went on to represent Montgomery YFC at all Wales YFC and National YFC competitions, where several more successes were brought to the county.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Administration

Membership

Year	10-16	17-21	22-28	Associate	Total
2021/2022	275	202	113	0	590
2020/2021	91	72	60	1	224
2019/2020	354	156	116	3	629
2018/2019	363	168	126	12	669
	10-14	15-19	20-26	Associate	Total
2017/2018	318	234	156	-	708
2016/2017	305	233	164	53	755
2015/2016	400	197	133	13	743
2014/2015	345	243	147	43	778
2013/2014 (31st April 2014)	232	273	210	17	732
2012/2013	210	269	201	21	701
2011/2012	260	322	230	40	852
2010/2011	420	226	240	28	914
2009/2010	294	311	277	26	908
2008/2009	367	337	291	24	947
2007/2008	335	318	194	23	870
2006/2007	332	353	202	17	904
2005/2006	332	315	194	16	857
2004/2005	280	286	197	15	779
2003/2004	247	275	164	22	708
2002/2003	257	293	134	25	709
2001/2000	263	287	141	16	707
2001	272	269	141		682
2000	209	258	147		614
1999	214	254	169		637
1998	242	280	180		702

b. Montgomery YFC Priorities

Going forward, the federation will need to continue to recover from the implications presented by Covid-19 and ensure that YFC remains at the forefront of activities for members, by implementing opportunities and competitions and with the hope of returning to a full YFC programme as we know it in 2022-23.

The federation is always mindful of membership figures and aims to increase these each year. Membership recruitment and retention will continue to be a priority for the Federation this year.

Powys County Council has agreed to continue to support the movement going forward in the form of a grant on an annual review basis.

The federation will continue to concentrate on sustainability and financial position and this is being achieved collectively through the Board of Management committee by making calculated, short-term investments of any surplus funds.

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees, together with the Board of Management, have agreed to continue a reserves policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity in the foreseeable future and for a period of at least 12 months in respect of operating costs. This decision was made having taken into consideration the way in which the Organisation dealt with the impact of the pandemic and the importance of the Organisation remaining at the forefront of activities for members and therefore feel we should have funds to be able to complete one cycle of the annual programme of events. Operating costs are estimated to be approximately £170,000.

The committee designated £100,000 towards the development of the organisation to secure the future of the movement and to cover the costs of the transition of the charity towards a CIO and new office accommodation. Following expenditure outgoings in the past three years this figure is reduced to £38,917

Free reserves at 31 March 2022 are £191,597 (2021: £170,098), calculated as the unrestricted funds, less designated funds and tangible fixed assets.

Structure, governance and management

a. Constitution

Montgomery Young farmers Clubs is a Charitable Incorporated Organisation, charity number 1180654, registered in England and Wales on 12 November 2018, and is constituted under a Trust deed.

The charity transitioned to a Charitable Incorporated Organisation on 08 October 2020. All the assets and Liabilities of Montgomery Federation of Young Farmers' Clubs (charity number 524425) were transferred to the Charitable Incorporated Organisation on that date.

The charity is governed by rules and a constitution. The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Induction and training of Trustees

The Trustees of the Montgomery Federation of YFC are nominated at meetings of the Montgomery YFC County Executive Committee. These nominations are then taken to the Annual General Meeting where new Trustees are nominated and voted into the office. All Montgomery YFC Trustees have an in depth knowledge of the organisation and have held other official positions for a number of years.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)

d. Organisational Structure

The administration of the charity is vested in the Executive Committee of Montgomery YFC and Sub-Committees formed by the discretion of the Montgomery YFC Executive. For the financial year ended 31 March 2022 the following Sub-Committees operated and reported back to the Montgomery Executive:

- Activities
- Finance and Development
- Youth Forum
- Agri
- International

A County Development Officer is appointed by the Montgomery YFC Executive to manage the day to day operations of the charity.

e. Financial risk management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

f. Covid 19

Montgomery YFC has been hugely impacted by the Covid-19 pandemic over the past two years. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. They have taken proactive steps to manage the financial consequences to help ease the impact of Covid-19. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

MONTGOMERY YOUNG FARMERS CLUBS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mr A Rees
County Chairman

Date:

MONTGOMERY YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of Montgomery Young farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

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

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

MONTGOMERY YOUNG FARMERS CLUBS

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

S.J Tweedie

WR Partners
Chartered Accountants
Shrewsbury

Dated:

BSc FCA DChA

MONTGOMERY YOUNG FARMERS CLUBS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	8,824	35,752	44,576	20,561
Charitable activities	4	-	8,214	8,214	17,782
Investments	5	-	1,247	1,247	2,401
Total income		8,824	45,213	54,037	40,744
Expenditure on:					
Raising funds		-	-	-	1,332
Charitable activities	7	11,696	52,563	64,259	77,097
Total expenditure		11,696	52,563	64,259	78,429
Net movement in funds		(2,872)	(7,350)	(10,222)	(37,685)
Reconciliation of funds:					
Total funds brought forward		4,372	238,852	243,224	280,909
Net movement in funds		(2,872)	(7,350)	(10,222)	(37,685)
Total funds carried forward		1,500	231,502	233,002	243,224

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

MONTGOMERY YOUNG FARMERS CLUBS

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	988	1,317
		988	1,317
Current assets			
Debtors	13	551	240
Cash at bank and in hand		233,959	243,467
		234,510	243,707
Creditors: amounts falling due within one year	14	(2,496)	(1,800)
Net current assets		232,014	241,907
Total assets less current liabilities		233,002	243,224
Total net assets		233,002	243,224
Charity funds			
Restricted funds	15	1,500	4,372
Unrestricted funds	15	231,502	238,852
Total funds		233,002	243,224

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr A Rees
County Chairman

Date:

The notes on pages 13 to 24 form part of these financial statements.

MONTGOMERY YOUNG FARMERS CLUBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Montgomery Young Farmers' Clubs constitutes a public benefit entity as defined by FRS 102.

Montgomery Young farmers Clubs is a Charitable Incorporated Organisation, charity number 1180654, registered in England and Wales on 12 November 2018, and is constituted under a Trust deed.

The charity transitioned to a Charitable Incorporated Organisation on 08 October 2020. All the assets and liabilities of Montgomery Federation of Young Farmers' Clubs (charity number 524425) were transferred to the Charitable Incorporated Organisation on that date.

The charity is governed by rules and a constitution. The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Montgomery Young farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants are accounted for in the Statement of Financial Activities on receipt and entitlement to the income.

This year the charity received grants from Powys County Council amounting to £22,500 as a contribution to operating costs and supporting members mental health and wellbeing.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	12,968	12,968	4,801
Grants	8,824	284	9,108	5,760
Government grants - Powys CC	-	22,500	22,500	10,000
Total 2022	<u>8,824</u>	<u>35,752</u>	<u>44,576</u>	<u>20,561</u>
<i>Total 2021</i>	<u>5,704</u>	<u>14,857</u>	<u>20,561</u>	

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activity	-	8,214	8,214	17,782
Total 2022	<u>-</u>	<u>8,214</u>	<u>8,214</u>	<u>17,782</u>
<i>Total 2021</i>	<u>5,944</u>	<u>11,838</u>	<u>17,782</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Account interest	1,247	1,247	2,401
Total 2022	<u>1,247</u>	<u>1,247</u>	<u>2,401</u>
<i>Total 2021</i>	<u>2,401</u>	<u>2,401</u>	

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	4,977	4,977	-

There were 24 grants paid out during the year to institutions, including £2,268 to Net World Sports and £500 to Mid and North Powys YFC. The remainder of the grant expenditure were smaller grants to other YFC groups with in Powys and other charities.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activity	11,696	52,563	64,259	77,097
Total 2022	11,696	52,563	64,259	77,097
<i>Total 2021</i>	5,944	71,153	77,097	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activity	12,573	4,977	46,709	64,259	77,097
Total 2022	12,573	4,977	46,709	64,259	77,097
<i>Total 2021</i>	21,962	-	55,135	77,097	

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	329	329	439
Eisteddfod	813	813	55
Rally cost	418	418	-
Public speaking	4	4	-
Field day	1,782	1,782	(40)
Sports	27	27	-
Membership Levy	-	-	5,944
NF YFC expenses	4,337	4,337	13,089
County dinner	2,771	2,771	-
200 club expenses	34	34	400
Wales YFC	1,670	1,670	2,047
Training	-	-	21
Youth Forum	358	358	-
Staff travel expenses	30	30	-
National AGM	-	-	7
Total 2022	<u>12,573</u>	<u>12,573</u>	<u>21,962</u>
<i>Total 2021</i>	<u>21,962</u>	<u>21,962</u>	

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Wages and Salaries - Staff & contracted services	29,873	29,873	26,474
Insurance	-	-	1,874
Marketing	19	19	361
Trophies & engraving	45	45	-
Sundry expenses	179	179	99
Rent	510	510	3,456
Office costs	2,786	2,786	10,047
Honorarium	840	840	1,785
Memberships	-	-	760
Office refurbishment	8,520	8,520	6,051
Telephone	1,330	1,330	1,438
Governance costs	2,607	2,607	2,790
Total 2022	<u>46,709</u>	<u>46,709</u>	<u>55,135</u>
<i>Total 2021</i>	<u>55,135</u>	<u>55,135</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,920 (2021 - £1,800).

10. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries - Staff	26,274	24,981
Wages and Salaries - Contracted services	3,029	930
Contribution to defined contribution pension schemes	570	563
	<u>29,873</u>	<u>26,474</u>

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

2022	<i>2021</i>
No.	<i>No.</i>
1	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

12. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2021	10,659
At 31 March 2022	10,659
Depreciation	
At 1 April 2021	9,342
Charge for the year	329
At 31 March 2022	9,671
Net book value	
At 31 March 2022	988
<i>At 31 March 2021</i>	<i>1,317</i>

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Prepayments and accrued income	551	<i>240</i>
	<u>551</u>	<u><i>240</i></u>

14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	576	<i>-</i>
Accruals and deferred income	1,920	<i>1,800</i>
	<u>2,496</u>	<u><i>1,800</i></u>

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Development costs	47,437	-	(8,520)	38,917
General funds				
General Funds	191,415	45,213	(44,043)	192,585
Total Unrestricted funds	238,852	45,213	(52,563)	231,502
Restricted funds				
Wales YFC Welsh Language Grant	-	5,944	(5,944)	-
PAVO (Mental Health Grant)	4,372	-	(4,372)	-
PAVO (Youth Led Grant Scheme)	-	2,130	(630)	1,500
NF YFC Grant	-	750	(750)	-
	4,372	8,824	(11,696)	1,500
Total of funds	243,224	54,037	(64,259)	233,002

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
Designated funds				
Development costs	60,000	-	(12,563)	47,437
General funds				
General Funds	220,909	29,136	(58,630)	191,415
Total Unrestricted funds	280,909	29,136	(71,193)	238,852
Restricted funds				
Wales YFC Welsh Language Grant	-	5,944	(5,944)	-
PAVO (Mental Health Grant)	-	4,372	-	4,372
PAVO (Youth Led Grant Scheme)	-	832	(832)	-
Groundworks Tesco Bags of Help Fund	-	500	(500)	-
	-	11,648	(7,276)	4,372
Total of funds	280,909	40,784	(78,469)	243,224

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	988	988
Current assets	1,500	233,010	234,510
Creditors due within one year	-	(2,496)	(2,496)
Total	1,500	231,502	233,002

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	1,317	1,317
Current assets	4,372	239,335	243,707
Creditors due within one year	-	(1,800)	(1,800)
Total	4,372	238,852	243,224

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £570 (2021: £563). Contributions totaling £Nil (2020: £Nil) were payable to the fund at the balance sheet date.

18. Related party transactions

Honararia payments totalling £840 (2021: £1,060) were paid to county officials during the year as a thank you for the voluntary work undertaken for their year as a County Official

£300 (Bryony Wilson – County Chairman)
 £220 (Aled Rees – County Vice Chairman)
 £160 (Gemma Owen – County Marketing Officer)
 £160 (Lynfa Jones – County Communications Officer)

MONTGOMERY YOUNG FARMERS CLUBS

England & Wales - Charity number 1180654

Accounts

MONTGOMERY YOUNG FARMERS CLUBS
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



MONTGOMERY YOUNG FARMERS CLUBS

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MONTGOMERY YOUNG FARMERS CLUBS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mrs S Lewis (appointed 1 April 2020)
Mrs C Morgan (appointed 1 April 2020)
Mrs A Orrells (appointed 24 September 2020)
Mr A Jones (appointed 1 April 2020)
Mr M Jones (appointed 1 April 2020)
Miss B Wilson (appointed 1 April 2020)
Mr A Rees (appointed 1 April 2020)
Mr H Jones (appointed 1 April 2020)
Mr J Hughes (appointed 19 November 2020)
Mrs C Mountford (appointed 1 April 2020)
Miss N Jones (appointed 19 November 2020)
Mr S Lloyd-Evans (appointed 19 November 2020)
Miss E Lewis (appointed 19 November 2020)
Miss G Owen (appointed 1 April 2020)
Miss L Jones (appointed 1 April 2020)
Miss S Morris (appointed 24 September 2020)
Miss B Tilsley (appointed 24 September 2020)
Miss E Lewis (appointed 19 November 2020)
Miss F Smith (appointed 19 November 2020)
Miss S Mills (appointed 19 November 2020)
Miss E Harding (appointed 19 November 2020)
Miss J Wilson (appointed 1 April 2020)
Miss E Woodall (appointed 19 November 2020)
Miss E A Evans (appointed 19 November 2020)
Miss E H Williams (appointed 1 April 2020)
Miss D Roberts (appointed 1 April 2020)
Mr H Gardner (appointed 19 November 2020)
Miss L Morgan (appointed 19 November 2020)
Mr I Huws (appointed 19 November 2020)
Mr S Edwards (appointed 19 November 2020)
Miss M Edwards (appointed 19 November 2020)
Mr T Horn (appointed 1 April 2020)
Mr A Burgoyne (appointed 1 April 2020)
Mr D Dart (appointed 1 April 2020)
Mr R Wood (appointed 1 April 2020)
Miss S Jerman (appointed 1 April 2020)
Mrs H Jerman (appointed 19 November 2020)
Miss C Lewis (appointed 1 April 2020)
Miss K Watkin (appointed 1 April 2020)
Miss S Lewis (appointed 19 November 2020)
Miss J Andrews (appointed 19 November 2020)
Miss M Morris (appointed 19 November 2020)
Mr H George (appointed 19 November 2020)
Miss J Gethin (appointed 19 November 2020)
Miss C Owen (appointed 1 April 2020)
Miss J Banks (appointed 1 April 2020)
Miss H Page (appointed 1 April 2020)
Miss E Evans (appointed 19 November 2020)
Miss C Jenkins (appointed 1 April 2020)

MONTGOMERY YOUNG FARMERS CLUBS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

Mr T Lewis (appointed 1 April 2020)
Miss E Orrells (appointed 19 November 2020)
Mr S Watkins (appointed 19 November 2020)
Miss G Potter (appointed 19 November 2020)

Charity registered

number 1180654

Principal office First Floor WLS Ltd
Buttington Cross
Welshpool
Powys
SY21 8SR

Financial Administrator Mrs Sandra Bailey

Accountants WR Partners
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank Plc
3 Cross Street
Newtown
SY16 2AJ

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021.

The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity also trades under the name Mudiad Clybiau Ffermwyr Ieuainc Maldwyn.

Objectives and activities

a. Policies and objectives

MONTGOMERY YOUNG FARMERS CLUBS

FOR THE YEAR ENDED 31 MARCH 2021

We have referred to the revised guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and aims and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Montgomery Young Farmers Clubs (YFC) seeks to meet the needs of rural young people through a variety of educational training and social programmes that encourage community involvement and concern for our environment. Over 220 young people have been involved in the organisation during the past twelve months, all of whom are aged between 10 and 27 years.

The objectives of the charity are:

- To advance the education and personal developments of the public at large in agriculture, home crafts, rural life, the environment and related subjects;
- In the interest of the social welfare of such members, to provide and promote the provision of facilities for recreation and other leisure time occupations, being facilities, which will improve their spiritual and mental capacities, self-reliance and individual responsibility so that they may develop as individuals into full citizens; and
- To promote its activities through the medium of Welsh and English and to ensure those activities enhance the member's understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language.

b. Public Benefit

- An enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in emotional well-being and greater social cohesion;
- Enhanced active citizenship and involvement in community life; and
- Raised awareness of environmental issues.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Charity

Over the last twelve months the Federation has strived to further develop and enhance the programme of work offered, thus ensuring that our objectives are met through our democratic structure whilst providing members with a social environment in which to further their personal development.

The bilingual policy operated by the County gives every member the opportunity to express him or herself fully in the language of their choice, and a strong emphasis is placed wherever possible on providing an awareness of Welsh culture – rural and otherwise.

Looking forward over the next twelve months, Montgomery YFC will be responsible for implementing further decisions approved within the financial year ending 31st March 2021. This work will include:

- Finalising arrangements for the development of the new office accommodation
- To continue to review the annual membership fee

The Trustees wish to highlight the financial support of the sponsors of Montgomery YFC through a number of partnerships and grant programmes.

Social Education

Social education is the essence of all YFC activities, enabling young people to improve existing skills, develop new skills and to blossom as individuals. The heart of the Young Farmers movement is to provide opportunities that are enjoyable. All events and activities are organised by committees that are made up of members aged 10 – 27. It is considered a strength that the movement is ran by members for the members.

The Covid-19 pandemic has had a huge impact on the programme of events and competitions and therefore the usual County activities in the calendar were postponed. Throughout the year as many opportunities as possible were offered in virtual form, including a Virtual Winter Fair, Eisteddfod and Rally, amongst other activities. An incredible 270 entries were received for the Virtual Eisteddfod.

In April, the Junior and Senior Members of the Year interviews took place where the standard was once again extremely high.

Following county competitions many individuals and teams went on to represent Montgomery YFC at all Wales YFC and National YFC competitions, where several more successes were brought to the county.

This period of uncertainty has demonstrated the importance of staying connected and keeping in contact with YFC friends. The Zoom accounts have enabled clubs to have access to a platform to communicate with members and continue with club operations online.

Achievements and performance (continued)

MONTGOMERY YOUNG FARMERS CLUBS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Administration

Membership

<u>Year</u>	<u>10-16</u>	<u>17-21</u>	<u>22-26</u>	<u>Associate</u>	<u>Total</u>
2020/2021	91	72	60	1	224
2019/2020	354	156	116	3	629
2018/2019	363	168	126	12	669
	<u>10-14</u>	<u>15-19</u>	<u>20-26</u>	<u>Associate</u>	<u>Total</u>
2017/2018	318	234	156	-	708
2016/2017	305	233	164	53	755
2015/2016	400	197	133	13	743
2014/2015	345	243	147	43	778
2013/2014					
(31 st April 2014)	232	273	210	17	732
2012/2013	210	269	201	21	701
2011/2012	260	322	230	40	852
2010/2011	420	226	240	28	914
2009/2010	294	311	277	26	908
2008/2009	367	337	291	24	947
2007/2008	335	318	194	23	870
2006/2007	332	353	202	17	904
2005/2006	332	315	194	16	857
2004/2005	280	286	197	15	779
2003/2004	247	275	164	22	708
2002/2003	257	293	134	25	709
2001/2000	263	287	141	16	707
2001	272	269	141		682
2000	209	258	147		614
1999	214	254	169		637
1998	242	280	180		702

Achievements and performance (continued)**b. Federation's Priorities**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Going forward, the federation will need to recover from the implications presented by Covid-19 and ensure that YFC remains at the forefront of activities for members, by implementing opportunities and competitions and with the hope of returning to the YFC programme as we know it in the near future.

The federation is always mindful of membership figures and aims to increase these each year. As the pandemic has had a huge impact on figures, membership recruitment and retention will be a priority for the Federation this year.

The federation is in the final stages of developing the new office accommodation at Welshpool Livestock Sales.

Powys County Council has agreed to continue to support the movement going forward in the form of a grant on an annual review basis.

The federation will continue to concentrate on sustainability and financial position and this is being achieved collectively through the Board of Management committee by making calculated, short-term investments of any surplus funds. **Financial review**

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees, together with the Board of Management, have approved a reserves policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity in the foreseeable future and for a period of at least 12 months in respect of operating costs. These are estimated to be approximately £172k.

The committee designated £100,000 towards the development of the organisation to secure the future of the movement and to cover the costs of the transition of the charity towards a CIO and new office accommodation. Following expenditure outgoings in the past two years, this figure is reduced to £47,437 (includes £36,000 for long term leases).

Free reserves at 31 March 2021 are £170,098 (2020: £219,153), calculated as the unrestricted funds, less designated funds and the tangible fixed assets and taking into account an expected loss during 2021/22 of £20,000.

Financial review (continued)

Structure, governance and management

a. Constitution

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The charity is governed by rules and a constitution and is registered with the Charity Commission No 1180654

The principal object of the charity is the provision and promotion of facilities for young people to assist in their development through competitive and social activities, education and training. The organisation facilitates recreation and other leisure time occupation to improve the condition of the lives of young people and aiding sustainability in rural communities.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Induction and Training of Trustees

The Trustees of the Montgomery Federation of YFC are nominated at meetings of the Montgomery YFC County Executive Committee. These nominations are then taken to the Annual General Meeting where new Trustees are nominated and voted into the office. All Montgomery YFC Trustees have an in depth knowledge of the organisation and have held other official positions for a number of years.

d. Organisational Structure

The administration of the charity is vested in the Executive Committee of Montgomery YFC and SubCommittees formed by the discretion of the Montgomery YFC Executive. For the financial year ended 31 March 2021 the following Sub-Committees operated and reported back to the Montgomery Executive:

- Activities
- Finance and Development
- Youth Forum
- Agri
- International

A County Development Officer is appointed by the Montgomery YFC Executive to manage the day to day operations of the charity.

e. Financial risk management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Structure, governance and management (continued)

f. Covid 19

Like the Country, Montgomery YFC has been hugely impacted by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

resources and strength. They have taken proactive steps to manage the financial consequences to help ease the impact of the Coronavirus outbreak. The Trustees consider the charity to be well positioned to manage the current situation and secure operations into the future.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Bryony Wilson
County Chairman
Date:
13/08/2021

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Montgomery Young Farmers Clubs ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
J Tweedie
WR Partners
Chartered Accountants
Shrewsbury

Dated:
BSc FCA DChA

MONTGOMERY YOUNG FARMERS CLUBS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	5,704	14,857	20,561	36,340
Charitable activities	4	5,944	11,878	17,822	105,368
Investments	5	-	2,401	2,401	1,847
		11,648	29,136	40,784	143,555
Total income					
Expenditure on:					
Raising funds		1,332	-	1,332	705
Charitable activities		5,944	71,193	77,137	172,073
		7,276	71,193	78,469	172,778
Total expenditure					
		4,372	(42,057)	(37,685)	(29,223)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		-	280,909	280,909	310,132
Net movement in funds		4,372	(42,057)	(37,685)	(29,223)
		4,372	238,852	243,224	280,909
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £		2020 £
Fixed assets				
Tangible assets	10	1,317		1,756

MONTGOMERY YOUNG FARMERS CLUBS

		1,317	1,756
Current assets			
Debtors	11	240	2,836
Cash at bank and in hand		243,467	281,642
		<hr/>	<hr/>
		241,907	279,153
		<hr/>	<hr/>
		243,224	280,909
		<hr/>	<hr/>
		243,707	284,478
Creditors: amounts falling due within one year	12	(1,800)	(5,325)
Net current assets			
Total net assets			
Charity funds			
Restricted funds	13	4,372	-
Unrestricted funds	13	238,852	280,909
		<hr/>	<hr/>
Total funds		243,224	280,909
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Bryony Wilson
County Chairman
Date: 13/08/2021

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2021

1. General information

Montgomeryshire Federation of Young Farmers' Clubs constitutes a public benefit entity as defined by FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Montgomery Young Farmers Clubs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2021

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets of a capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
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2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. Accounting policies (continued)

2.9 Fund accounting

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
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General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total 2021	Total 2020	funds	funds
	£	£	£	£		£
Donations	-	4,801	4,801			29,924
Grants	5,704	10,056	15,760			6,416
Total 2021	<u>5,704</u>	<u>14,857</u>	<u>20,561</u>			<u>36,340</u>
<i>Total 2020</i>	<u>1,300</u>	<u>35,040</u>	<u>36,340</u>			

4. Income from charitable activities

	Restricted funds	Unrestricted funds	Total 2021	Total 2020	funds	funds
	£	£	£	£		£
Charitable activity	5,944	11,878	17,822			105,368
Total 2021	<u>5,944</u>	<u>11,878</u>	<u>17,822</u>			<u>105,368</u>
<i>Total 2020</i>	<u>4,458</u>	<u>100,910</u>	<u>105,368</u>			
4. Income from charitable activities (continued)						

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**NOTES TO THE FINANCIAL STATEMENTS FOR
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5. Investment income

	Unrestricted funds	Total funds 2021	Total funds 2020
	£	£	£
Investment income	-	-	(160)
Account interest	2,401	2,401	2,007
Total 2021	<u>2,401</u>	<u>2,401</u>	<u>1,847</u>
<i>Total 2020</i>	<u>1,847</u>	<u>1,847</u>	

6. Analysis of expenditure by activities

	Activities undertaken funds	Support funds	Total funds	Total directly costs funds
	2021	2021	2021	2020
	£	£	£	£
Charitable activity	22,002	55,135	77,137	172,073
Total 2021	<u>22,002</u>	<u>55,135</u>	<u>77,137</u>	<u>172,073</u>
<i>Total 2020</i>	<u>79,818</u>	<u>92,255</u>	<u>172,073</u>	

**6. Analysis of expenditure by activities
(continued)**

Analysis of direct costs

	Total funds 2021	Total funds 2020
	£	£
Eisteddfod	55	2,808
Field day	-	2,213
February festival	-	5,608
County Rally	-	17,516
County Sports	-	163
200 Club Prizes	400	450

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
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Discovery project	-	312
National AGM	7	-
Training	21	275
Public speaking	-	95
Membership Levy	5,944	8,314
Wales YFC	2,047	209
County Dinner	-	3,231
Yearbook	-	648
NF YFC	13,089	8,652
County Dance	-	1,136
Youth Forum Voice	-	1,635
Montyfest	-	25,967
Depreciation	439	586
	<u>22,002</u>	<u>79,818</u>
Total 2021	<u>22,002</u>	<u>79,818</u>

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds	Total funds
	2021	2020
	£	£
Office costs	10,047	8,951
Trophies and engravings	-	16
Marketing	361	300
Sundry expenses	99	4,759
Telephone	1,438	496
Insurance	1,874	4,603
Rent	3,456	2,670
Honorariums	1,785	1,278
Memberships	760	-
Office Refurbishment	6,051	40,000
Wages and salaries	26,474	26,401
Governance costs	2,790	2,781
	<u>55,135</u>	<u>92,255</u>
Total 2021	<u>55,135</u>	<u>92,255</u>

7. Independent examiner's remuneration

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
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The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2020 £1,074).

8. Staff costs

		2021 £	2020 £		
Wages and salaries	25,911	25,741	Other pension costs	563	660
		<u>26,474</u>			<u>26,401</u>

The average number of persons employed by the Charity during the year was as follows:

2021 No.	2020 No.
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

Honoraria payments totalling £1,060 were paid to county officials during the year (2020: £1,044).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2020	<u>10,659</u>
At 31 March 2021	<u>10,659</u>
Depreciation	
At 1 April 2020	8,903
Charge for the year	439
At 31 March 2021	<u>9,342</u>

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2021**

Net book value

At 31 March 2021	1,317
At 31 March 2020	1,756

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	240	2,836
	240	2,836

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	3,501
Accruals and deferred income	1,800	1,824
	1,800	5,325

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Development costs	60,000	-	(12,563)	47,437
General funds				
General Funds	220,909	29,136	(58,630)	191,415
Total Unrestricted funds	280,909	29,136	(71,193)	238,852

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
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Restricted funds

Wales YFC	-	5,944	(5,944)	-
PAVO (Mental Health Grant)	-	4,372	-	4,372
PAVO (Youth Led Grant Scheme)	-	832	(832)	-
Groundworks Tesco Bags of Help Fund	-	500	(500)	-
	-	11,648	(7,276)	4,372
Total of funds	280,909	40,784	(78,469)	243,224

Designated Funds

This has been designated to the development of the organisation and for the new office accommodation. It includes long term leases.

Restricted Funds

Wales YFC – Grant funding for Welsh lanhuage development and contributes to welsh language promotion, administration and translation costs.

13. Statement of funds (continued)

Statement of funds - prior year	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure £</i>	<i>£ Balance at 31 March 2020 £</i>
Unrestricted funds				
Designated funds				
Development costs	100,000	-	(40,000)	60,000
General funds				
General Funds - all funds	210,132	137,797	(127,020)	220,909
Total Unrestricted funds	310,132	137,797	(167,020)	280,909
Restricted funds				
Wales YFC	-	4,458	(4,458)	-
PAVO (Mental Health Grant)	-	1,300	(1,300)	-

MONTGOMERY YOUNG FARMERS CLUBS

**NOTES TO THE FINANCIAL STATEMENTS FOR
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	-	5,758	(5,758)	-
Total of funds	310,132	143,555	(172,778)	280,909

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Tangible fixed assets - 1,317 1,317 Current assets	4,372	239,335	243,707
Creditors due within one year	-	(1,800)	(1,800)
Total	4,372	238,852	243,224

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds	Total funds
	2020	2020
	£	£
Tangible fixed assets 1,756 1,756 Current assets	284,478	284,478
Creditors due within one year	(5,325)	(5,325)
Total	280,909	280,909

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £563 (2020: £660). Contributions totaling £Nil (2020: £Nil) were payable to the fund at the balance sheet date.

16. Related party transactions

Honararia payments totalling £1,060 were paid to country officials during the year (2020: £1,044).