

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



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## MONTGOMERY YOUNG FARMERS CLUBS

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

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**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)

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

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

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	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)
<b>Charity registered</b>	
<b>number</b>	1180654
<b>Principal office</b>	First Floor WLS Ltd Buttington Cross Welshpool Powys SY21 8SR
<b>Financial Administrator</b>	Mrs Sandra Bailey
<b>Accountants</b>	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	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 Ieuaïnc Maldwyn.

### Objectives and activities

#### a. Policies and objectives

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**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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

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**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)**

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## MONTGOMERY YOUNG FARMERS CLUBS

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### TRUSTEES' REPORT (CONTINUED)

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#### FOR THE YEAR ENDED 31 MARCH 2021

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#### Administration

##### Membership

Year	10-16	17-21	22-26	Associate	Total
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					
(31 <sup>st</sup> 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

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

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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**



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

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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

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

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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 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:



**Bryony Wilson**  
County Chairman  
Date:  
13/08/2021

INDEPENDENT EXAMINER'S REPORT

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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

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**MONTGOMERY YOUNG FARMERS CLUBS**

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**STATEMENT OF FINANCIAL ACTIVITIES**

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**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Income from:</b>					
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
		<u>11,648</u>	<u>29,136</u>	<u>40,784</u>	<u>143,555</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds		1,332	-	1,332	705
Charitable activities		5,944	71,193	77,137	172,073
		<u>7,276</u>	<u>71,193</u>	<u>78,469</u>	<u>172,778</u>
<b>Total expenditure</b>					
		<u>4,372</u>	<u>(42,057)</u>	<u>(37,685)</u>	<u>(29,223)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	280,909	280,909	310,132
Net movement in funds		4,372	(42,057)	(37,685)	(29,223)
		<u>4,372</u>	<u>238,852</u>	<u>243,224</u>	<u>280,909</u>
<b>Total funds carried forward</b>					

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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	10	1,317	1,756
		<u>          </u>	<u>          </u>

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**MONTGOMERY YOUNG FARMERS CLUBS**

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

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

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**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.

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

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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**

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

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

### 4. Income from charitable activities

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Charitable activity	5,944	11,878	17,822	105,368
<b>Total 2021</b>	<b>5,944</b>	<b>11,878</b>	<b>17,822</b>	<b>105,368</b>
<i>Total 2020</i>	<i>4,458</i>	<i>100,910</i>	<i>105,368</i>	

### 4. Income from charitable activities (continued)



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**MONTGOMERY YOUNG FARMERS CLUBS**

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

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**5. Investment income**

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

**6. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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

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**MONTGOMERY YOUNG FARMERS CLUBS**

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

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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>
<b>Total 2021</b>		

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

**Analysis of support costs**

	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	£	£
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>
<b>Total 2021</b>		

**7. Independent examiner's remuneration**

**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	<b>25,911</b>	25,741	
Other pension costs	<b>563</b>	660	
		<b>26,474</b>	26,401

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

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

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

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**MONTGOMERY YOUNG FARMERS CLUBS**

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**NOTES TO THE FINANCIAL STATEMENTS FOR  
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**Net book value**

At 31 March 2021	<u><u>1,317</u></u>
<i>At 31 March 2020</i>	<u><u>1,756</u></u>

**11. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	<u>240</u>	<u>2,836</u>
	<u><u>240</u></u>	<u><u>2,836</u></u>

**12. Creditors: Amounts falling due within one year**

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

**13. Statement of funds**

**Statement of funds - current year**

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

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**MONTGOMERY YOUNG FARMERS CLUBS**

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**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
<b>Total of funds</b>	<b>280,909</b>	<b>40,784</b>	<b>(78,469)</b>	<b>243,224</b>

**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 language development and contributes to welsh language promotion, administration and translation costs.

**13. Statement of funds (continued)**

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

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

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

**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).