

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



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## MONTGOMERY YOUNG FARMERS CLUBS

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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 2022

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#### 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 Orrells  
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

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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

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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

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## MONTGOMERY YOUNG FARMERS CLUBS

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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 Ieuaidd 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.

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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 braintrust.

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.

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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.



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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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.

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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:

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### **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.

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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:

Dated:

S.J Tweedie

BSc FCA DChA

WR Partners  
Chartered Accountants  
Shrewsbury

# 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>8,824</b>	<b>45,213</b>	<b>54,037</b>	<b>40,744</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	1,332
Charitable activities	7	11,696	52,563	64,259	77,097
<b>Total expenditure</b>		<b>11,696</b>	<b>52,563</b>	<b>64,259</b>	<b>78,429</b>
<b>Net movement in funds</b>		<b>(2,872)</b>	<b>(7,350)</b>	<b>(10,222)</b>	<b>(37,685)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,372	238,852	243,224	280,909
Net movement in funds		(2,872)	(7,350)	(10,222)	(37,685)
<b>Total funds carried forward</b>		<b>1,500</b>	<b>231,502</b>	<b>233,002</b>	<b>243,224</b>

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

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.

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## MONTGOMERY YOUNG FARMERS CLUBS

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

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#### 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

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**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

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

#### 4. Income from charitable activities

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

#### 5. Investment income

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

# 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 £	Total funds 2021 £
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 £	Total funds 2021 £
Charitable activity	11,696	52,563	64,259	77,097
<b>Total 2022</b>	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 £	Total funds 2021 £
Charitable activity	12,573	4,977	46,709	64,259	77,097
<b>Total 2022</b>	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 £	Total funds 2021 £
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
<b>Total 2022</b>	<b>12,573</b>	<b>12,573</b>	<b>21,962</b>
<i>Total 2021</i>	<i>21,962</i>	<i>21,962</i>	

# 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 £	Total funds 2021 £
Wages and Salaries - Staff & contracted services	29,873	<b>29,873</b>	26,474
Insurance	-	-	1,874
Marketing	19	<b>19</b>	361
Trophies & engraving	45	<b>45</b>	-
Sundry expenses	179	<b>179</b>	99
Rent	510	<b>510</b>	3,456
Office costs	2,786	<b>2,786</b>	10,047
Honorarium	840	<b>840</b>	1,785
Memberships	-	-	760
Office refurbishment	8,520	<b>8,520</b>	6,051
Telephone	1,330	<b>1,330</b>	1,438
Governance costs	2,607	<b>2,607</b>	2,790
<b>Total 2022</b>	<u>46,709</u>	<u><b>46,709</b></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 £	2021 £
Wages and salaries - Staff	<b>26,274</b>	24,981
Wages and Salaries - Contracted services	<b>3,029</b>	930
Contribution to defined contribution pension schemes	<b>570</b>	563
	<u><b>29,873</b></u>	<u>26,474</u>

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**MONTGOMERY YOUNG FARMERS CLUBS**

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

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**10. Staff costs (continued)**

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

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

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**

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

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MONTGOMERY YOUNG FARMERS CLUBS

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

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13. Debtors

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

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	576	-
Accruals and deferred income	1,920	1,800
	<u>2,496</u>	<u>1,800</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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Development costs	47,437	-	(8,520)	38,917
<b>General funds</b>				
General Funds	191,415	45,213	(44,043)	192,585
<b>Total Unrestricted funds</b>	<b>238,852</b>	<b>45,213</b>	<b>(52,563)</b>	<b>231,502</b>
<b>Restricted funds</b>				
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
<b>Total of funds</b>	<b>243,224</b>	<b>54,037</b>	<b>(64,259)</b>	<b>233,002</b>



# 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>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Development costs	60,000	-	(12,563)	47,437
<b>General funds</b>				
General Funds	220,909	29,136	(58,630)	191,415
<b>Total Unrestricted funds</b>	280,909	29,136	(71,193)	238,852
<b>Restricted funds</b>				
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
<b>Total of funds</b>	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)
<b>Total</b>	<b>1,500</b>	<b>231,502</b>	<b>233,002</b>

##### 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)
<b>Total</b>	<b>4,372</b>	<b>238,852</b>	<b>243,224</b>

#### 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)