

**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

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### 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

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### 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

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# MONTGOMERY YOUNG FARMERS CLUBS

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# MONTGOMERY YOUNG FARMERS CLUBS

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

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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***

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#### **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 31<sup>st</sup> 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
<b>2022/2023</b>	<b>365</b>	<b>163</b>	<b>111</b>	<b>7</b>	<b>646</b>
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
	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

# MONTGOMERY YOUNG FARMERS CLUBS

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

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### 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

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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)

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# MONTGOMERY YOUNG FARMERS CLUBS

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

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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

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### 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

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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b>Income from:</b>					
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
<b>Total income</b>		<b>106,444</b>	<b>6,664</b>	<b>113,108</b>	<b>54,037</b>
<b>Expenditure on:</b>					
Raising funds	6	60,128	7,164	67,292	56,446
<b>Charitable activities</b>					
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
<b>Total charitable expenditure</b>		<b>33,355</b>	<b>-</b>	<b>33,355</b>	<b>7,813</b>
<b>Total expenditure</b>		<b>93,483</b>	<b>7,164</b>	<b>100,647</b>	<b>64,259</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>12,961</b>	<b>(500)</b>	<b>12,461</b>	<b>(10,222)</b>
Fund balances at 1 April 2022		231,502	1,500	233,002	243,224
<b>Fund balances at 31 March 2023</b>		<b>244,463</b>	<b>1,000</b>	<b>245,463</b>	<b>233,002</b>

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			
<b><u>Income from:</u></b>				
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
<b>Total income</b>		<b>45,213</b>	<b>8,824</b>	<b>54,037</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	44,750	11,696	56,446
<b><u>Charitable activities</u></b>				
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
<b>Total charitable expenditure</b>		<b>7,813</b>	<b>-</b>	<b>7,813</b>
<b>Total expenditure</b>		<b>52,563</b>	<b>11,696</b>	<b>64,259</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(7,350)</b>	<b>(2,872)</b>	<b>(10,222)</b>
Fund balances at 1 April 2021		238,852	4,372	243,224
<b>Fund balances at 31 March 2022</b>		<b>231,502</b>	<b>1,500</b>	<b>233,002</b>

# MONTGOMERY YOUNG FARMERS CLUBS

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		741		988
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,025)</u>		<u>(2,496)</u>	
Net current assets			244,722		232,014
<b>Total assets less current liabilities</b>			<u>245,463</u>		<u>233,002</u>
<b>Income funds</b>					
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

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#### 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

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### 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
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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.

#### 1.6 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>
<b>Donations and gifts</b>						
Donations	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Grants receivable for core activities</b>						
Grants	25	6,664	6,689	284	8,824	9,108
Government grants - Powys CC	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>22,500</u>	<u>-</u>	<u>22,500</u>
	<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
<b>Analysis by fund</b>							
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 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	25,799	29,873
	<u>25,799</u>	<u>29,873</u>

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

### 10 Tangible fixed assets

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

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,248	-
Other debtors	492	-
Prepayments and accrued income	5,562	551
	11,302	551

### 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
	2,025	2,496

### 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
	-	1,500	6,664	(7,164)	1,000



# 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)