

**Charity registration number 1180654**

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

# MONTGOMERY YOUNG FARMERS CLUBS

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

# MONTGOMERY YOUNG FARMERS CLUBS

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# MONTGOMERY YOUNG FARMERS CLUBS

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# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

#### **Objectives, Activities and Public Benefit**

##### **a. Objectives and Aims**

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

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

The objectives of the charity are:

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

##### **b. Public Benefit**

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

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

# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Achievements and performance**

##### **Review of Activities**

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

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

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

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

##### **Social Education**

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

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

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

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

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

### Administration - Membership

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

# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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 £165,000.

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

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

#### **Structure, governance and management**

##### **a. Constitution**

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

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

##### **b. Method of Appointment or Election of Trustees**

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

##### **c. Induction and Training of New Trustees**

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



# MONTGOMERY YOUNG FARMERS CLUBS

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **d. Organisational Structure**

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

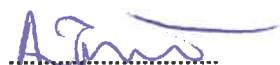
- Activities
- Finance and Development
- Youth Forum
- Agri
- International

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

### **e. Financial Risk Management**

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

The trustees report was approved by the Board of Trustees.



A Tudor-Thomas  
County Chairman

Date: 14/08/24

# MONTGOMERY YOUNG FARMERS CLUBS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MONTGOMERY YOUNG FARMERS CLUBS

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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



**Mark Jackson FCA DChA**

Westpoint  
Lynchwood  
Peterborough  
Cambridgeshire  
PE1 2SP  
United Kingdom

Dated: .....18.9.2024.

# MONTGOMERY YOUNG FARMERS CLUBS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

All income and expenditure derive from continuing activities.

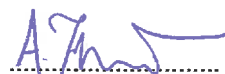
# MONTGOMERY YOUNG FARMERS CLUBS

## BALANCE SHEET

AS AT 31 MARCH 2024

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

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



A Tudor-Thomas  
Trustee

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

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

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

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets

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

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

Plant and machinery	25% reducing balance
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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.

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.7 Stocks**

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

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

#### **1.8 Cash and cash equivalents**

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

#### **1.9 Retirement benefits**

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

#### **1.10 Fund accounting**

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

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

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

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

### **2 Critical accounting estimates and judgements**

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

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

### 4 Income from charitable activities

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

### 5 Investments

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



# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities

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

### 7 Support costs

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

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

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

### 10 Taxation

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

### 11 Tangible fixed assets

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,950	450

### 13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors (sponsorship and membership invoices)	11,019	5,651
Other debtors	8,265	-
Prepayments and accrued income	6,875	5,562
	26,159	11,213

### 14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		2,314	519
Deferred income	15	711	700
Trade creditors		1,895	531
Other creditors		572	-
Accruals and deferred income		6,740	3,244
		12,232	4,994

### 15 Deferred income

	2024 £	2023 £
Other deferred income	711	700

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	711	700

Movements in the year:

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Deferred income (Continued)

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

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

#### 16 Retirement benefit schemes

##### Defined contribution schemes

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

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

#### 17 Restricted funds

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

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Designated funds

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

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

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

#### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	2,096	-	2,096	741	741
Current assets/(liabilities)	255,309	-	255,309	206,375	241,664
	<u>257,405</u>	<u>-</u>	<u>257,405</u>	<u>207,116</u>	<u>242,405</u>

#### 20 Related party transactions

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

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