

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

# MONTGOMERY YOUNG FARMERS CLUBS

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

### Charity number

1180654

### Principal address

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

### Independent examiner

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

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# MONTGOMERY YOUNG FARMERS CLUBS

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# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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

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

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

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

##### **Objectives and Aims**

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

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

The objectives of the charity are:

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

##### **Public Benefit**

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

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

# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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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 March 2025. This work will include continuing to review the annual membership fee.

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

#### **Social Education**

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

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

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

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

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### Administration - Membership

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

# **MONTGOMERY YOUNG FARMERS CLUBS**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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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**

##### **Going Concern**

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

#### **Reserves Policy**

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

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

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

##### **Constitution**

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

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

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

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Organisational Structure

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

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

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

### Financial Risk Management

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

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



M Griffiths

**County Chairman**

Date: 31/07/2025



# **MONTGOMERY YOUNG FARMERS CLUBS**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MONTGOMERY YOUNG FARMERS CLUBS

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

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

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

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

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

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

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

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

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

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

**Mark Jackson FCA DChA**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Dated: .....

# MONTGOMERY YOUNG FARMERS CLUBS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

All income and expenditure derive from continuing activities.

# MONTGOMERY YOUNG FARMERS CLUBS

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

*M. Griffiths*  
 M Griffiths  
 Trustee

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

##### 1.1 Accounting convention

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

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

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

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### 1 Accounting policies

(Continued)

#### 1.4 Income

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

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

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

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

#### 1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets

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

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

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

#### 1.7 Impairment of fixed assets

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

# MONTGOMERY YOUNG FARMERS CLUBS

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

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### 1 Accounting policies

(Continued)

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

# MONTGOMERY YOUNG FARMERS CLUBS

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

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

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

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

#### 1.12 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

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



# MONTGOMERY YOUNG FARMERS CLUBS

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

### 4 Charitable activities

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

### 5 Investments

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

### 6 Charitable activities

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

# MONTGOMERY YOUNG FARMERS CLUBS

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

### 7 Support costs

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

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

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

### 10 Taxation

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

### 11 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2024	12,507
Additions	1,750
	<hr/>
At 31 March 2025	14,257
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2024	10,411
Depreciation charged in the year	961
	<hr/>
At 31 March 2025	11,372
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	2,885
	<hr/>
At 31 March 2024	2,096
	<hr/>

### 12 Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,500	3,950
	<hr/>	<hr/>

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors (sponsorship and membership invoices)	18,829	11,019
Other debtors	858	8,265
Prepayments and accrued income	45,906	6,875
	<hr/>	<hr/>
	65,593	26,159
	<hr/>	<hr/>

# MONTGOMERY YOUNG FARMERS CLUBS

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

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

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

### 15 Deferred income

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

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

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

### 16 Retirement benefit schemes

#### Defined contribution schemes

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Restricted funds

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

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

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

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

#### 18 Designated funds

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

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

# MONTGOMERY YOUNG FARMERS CLUBS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **19 Related party transactions**

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

£350 (Alun Tudor-Thomas - County Chair)

£250 (Marc Griffiths - County Vice Chair)

£160 (Lowri Davies - County Marketing Officer)

£160 (Sioned Mills - County Communications Officer)