

REGISTERED COMPANY NUMBER: 07605068 (England and Wales)
REGISTERED CHARITY NUMBER: 1145230

Wales Federation of Young Farmers Clubs

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31st March 2023

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Wales Federation of Young Farmers Clubs

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for the Year Ended 31st March 2023**

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Report of the Trustees
for the Year Ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the company as described in the Memorandum and Articles of Association are to advance the education and personal development of young members of the public, whilst providing and promoting the provision of facilities for recreation and other leisure time occupations, through both the mediums of Welsh and English.

The objectives for 2022 - 2023 were:

1. To advance the education and personal development of young members of the public at large in agriculture, rural life and affairs, international understanding, home crafts, the environment and related subjects; and
2. In the interests 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, health and well-being, raise awareness, self-reliance and individual responsibility so that they may develop as individuals into full citizens.
3. To promote its activities through the mediums of Welsh and English and to ensure those activities enhance the members' understanding and knowledge of Welsh Rural Life, Welsh Culture and the Welsh Language, along with providing an understanding of other cultures.

Report of the Trustees
for the Year Ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

Wales YFC delivered on its objectives for 2022 - 2023, most notably by the following;

1. Delivery of and support for three meetings of the Wales YFC Council, plus an Annual General Meeting.
2. Delivery of and support for at least three meetings of each of the Federations sub committees, namely;
 - Finance and Management,
 - Competitions,
 - Youth Forum,
 - Rural Affairs,
 - International,
 - Personnel and Remuneration, and
 - Events and Marketing.
3. Delivery and support of the Wales YFC Staff Association meetings and the support to regional staff via safeguarding training.
4. Development of the work of the organisations building group, focused on the development of the YFC centre in Llanellwedd, with the remit of providing a centre that is fit for the future and capable of generating a sustainable income for the federation.
5. Consultation responses submitted in policy areas that have an influence on YFC members across Wales.
6. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development. On a face to face basis and virtual.
7. An increased social media presence in support of improved communications within the membership and wider supporter network.
8. Supporting the development of the Welsh language within the organisation, by working closely with the Welsh Government's Welsh language division in their aim to reach a million Welsh speakers by 2050.
9. Representation at external meetings relevant to the development of the YFC in Wales. These have included; NFU Cymru, FUW, Welsh Government, Wales Farm Safety Partnership and CWVYS.
10. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.
11. Representation of the Federation at Rural Youth Europe meetings and events.
12. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.
13. Supporting the development of the Federation's staff team through a programme of training and supervision.

Report of the Trustees
for the Year Ended 31st March 2023

14. The continued development of the Wales YFC website
15. The continued development of the podcast with involvement from Counties and inclusion of the Wales YFC Senior and Junior Member of year.
16. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.
17. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.
18. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

FINANCIAL REVIEW

Principal funding sources

During this reporting period the Charity has been funded from a number of sources;

- Funding to promote and develop the use of the Welsh language is provided by the Welsh Government. This grant is regarded as a restricted fund.
- Membership levy. 50% of the membership levy from the ten County Federations affiliated to NFYFC is paid to Wales YFC and 100% of the membership levy is paid by the two County Federations affiliated directly to Wales.
- The Federation's corporate sponsorship programme, along with other financial sponsors of individual events throughout the year.

Reserves policy

The Wales YFC Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, i.e. the free reserves, held by the organisation should equate to between three and six months resources expended which directly relates to the running of the annual programme of activities, which equates to between £211,028 and £422,057. At this level the Council feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

At present the free reserves amount to £101,673. The council are mindful that the present level of free reserves fall some way below target. However, the Council's aim is to increase the reserves through exploring investment and the implementation of new funding strategies.

The policy is reviewed on an annual basis, initially by the Finance and Management Committee, with approval from YFC Council.

Restricted reserves

Restricted reserves are funds, not yet expended, provided for a specific purpose stipulated by the donor or funder, and cannot be used for the general purpose of Charity. Such funds do not imply that there has been an under spend but may result from a variety of circumstances, including timing differences. In certain circumstances the Charity may choose to contribute funds which are otherwise unrestricted, towards projects which are primarily financed from restricted funds.

Report of the Trustees
for the Year Ended 31st March 2023

FUTURE DEVELOPMENTS

1. Wales YFC will continue to ensure the objects of the organisation are met in line with the wishes of the membership, through consultation and debate through the Council of members and its network of sub committees.
2. The Finance & Management committee have agreed that all spend on the building will be restricted to essential works only until the organisation is in a better position.
3. The organisation did not employ a Fundraising officer, and the spend was allocated to develop an Income Strategy.
4. Wales YFC have been gathering evidence to comply an Impact Report which will be launched at the 2023 Annual General Meeting.
5. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.
6. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.
7. Work will be undertaken to strengthen the organisations links with Welsh Government, ensuring that the voice of rural young people is heard at a national level, with particular focus on the area of youth work, agriculture and Welsh language.
8. Development of the organisations support of the Welsh Language and the development of a strategy to support the Welsh Governments target of one million Welsh speakers by 2050.
9. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.
10. The development of new links with other rural youth organisation across Europe and the world.
11. The support of county federations across Wales, with particular emphasis placed upon the development of digital technology to recruit and retain members.
12. Policies will continue to be reviewed with operational plans put into place for each section of work.
13. A new fundraising committee has been established to support the Finance & Management committee and focus on raising funds for the organisation.
14. Wales YFC has launched a 100 club to raise funds for the organisation.
15. NFU Charitable Trust has committed to support the Rural Affairs programme through the conference, study tour and the launch of a Pig initiative for members.
16. More work has been done to develop and market the conference room for hire as an income stream.

Report of the Trustees
for the Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Wales YFC is a charitable company limited by guarantee incorporated on 14 April 2011 and registered as a Charity on 23 December 2011. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed by the Articles of association. In the event of the company being wound up, the Trustees are required to contribute an amount not exceeding £1.00. Members are representatives of the twelve county federations of YFC, along with co-opted members elected by the county federation representatives to support them in their work.

Recruitment and appointment of council members

The directors of the company are also charity trustees for the purpose of Charity Law and under the Company's Articles and are known as the Council. Under the requirements of the Memorandum and Articles of Association, the Council is elected every year at the Annual General Meeting. The Executive consists of up to 36 representatives from County Federations (three per County), plus co-opted members. A Chairman, Vice Chairman and Treasurer are drawn from County Federation representatives and are elected annually by the members. The period of service is for one year, with re-election possible. Co-options, which are reviewed annually, can be made by the Council during the year.

Organisational structure

The Council meets three times a year and is responsible for the strategic direction and policy of the charitable company. There are seven sub committees responsible for their respective areas of work. A staff team supports the Council and sub committees in the delivery of the organisations objects.

Trustee induction & training

All members of Council receive a pack of information at first appointment that includes all relevant company documents and guidance from the Charity Commission on the responsibilities of trustees / directors. A personal briefing is available. Most members of the Council are in senior positions within their County Federations and are already aware of their legal responsibilities as directors / trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have conducted their own review of the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. These procedures are reviewed periodically to ensure they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07605068 (England and Wales)

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2023

Registered Charity number

1145230

Registered office

Wales YFC Centre

Llanelwedd

Builth Wells

LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2023

Trustees

Laura Bowyer
Hafina Cordiner (appointed 08.08.23)
Dewi Davies (appointed 05.11.22)
Katie Davies
Leanne Davies
Sioned Davies
Raiff Devlin (appointed 08.08.23)
Delun Evans
Deryn Evans (appointed 08.08.23)
Hefin Evans
Rhodri Evans
Sion Evans
Elliw Haf Griffith
Ella Harries (appointed 08.08.23)
Cerys Harts (appointed 05.11.22)
Will Hughes (appointed 08.08.23)
Elin Calan Jones (appointed 08.08.23)
John James
Caryl Haf Jones
Dafydd Jones
Dan Jones (appointed 08.08.23)
Hilary Jones
Jayne Jones (appointed 08.08.23)
Katie Jones (appointed 08.08.23)
Lynfa Jones
Megan Jones (appointed 08.08.23)
Meinir Angharad Jones
Sioned Jones
William Lewis Jones
Nerys Lewis
Tomos Lewis (appointed 08.08.23)
Geraint Hopkin Lloyd
Kate Eleri Miles
Merian Morgan
Catrin Medi Owen
Amy Phillips (appointed 08.08.23)
Carys Phillips
Fflur Powell Roberts (appointed 08.08.23)
Hedd Pugh (appointed 08.08.23)
Ffion Rees (appointed 08.08.23)
Rhys Richards
Huw Rowlands (appointed 08.08.23)
Elizabeth Swanscott (appointed 08.08.23)
Aled Thomas
Aled Thomas

Report of the Trustees
for the Year Ended 31st March 2023

Alun Thomas (appointed 08.08.23)
Gwen Thomas
Meinir Thomas Parry (appointed 08.08.23)
Kate Thomas
Elin Williams
Iwan Merion Williams
Toby Arundale (resigned 05.11.22)
Thomas Bevan (resigned 05.11.22)
Katie Court (resigned 05.11.22)
Bleddyn Davies (resigned 05.11.22)
Gwenno Davies (resigned 05.11.22)
Owen Elliott (resigned 05.11.22)
Niall Evans (resigned 05.11.22)
Sian Healey (resigned 05.11.22)
Andrew Joseph (resigned 05.11.22)
Samuel Deri Kurtz (resigned 05.11.22)
Elin Lewis (resigned 05.11.22)
James Nixon (resigned 05.11.22)
Katie Matthews (resigned 05.11.22)
Iestyn Owen (resigned 05.11.22)
Nia Parry (resigned 05.11.22)
Matt Price (resigned 05.11.22)
Aled Rees (resigned 05.11.22)
Emma Rees (resigned 05.11.22)
Carys Lewis Thomas (resigned 05.11.22)
Abbie Williams (resigned 05.11.22)
Manon Fflur Williams (resigned 05.11.22)
Glesni Jones (resigned 08.07.23)
Kathryn Mary Jones (resigned 08.08.23)

Company Secretary

Mrs C Powell

Auditors

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Report of the Trustees
for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Plc
West End
Builth Wells
Powys
LD2 3NJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wales Federation of Young Farmers Clubs for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Report of the Trustees
for the Year Ended 31st March 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr H Evans - Trustee

Report of the Independent Auditors to the Trustees of
Wales Federation of Young Farmers Clubs

Opinion

We have audited the financial statements of Wales Federation of Young Farmers Clubs (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of
Wales Federation of Young Farmers Clubs

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Wales Federation of Young Farmers Clubs**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act 2011 and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.

Report of the Independent Auditors to the Trustees of
Wales Federation of Young Farmers Clubs

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date:

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	97,998	260,033	358,031	279,803
Charitable activities					
General Events		7,357	-	7,357	162
International		72,695	-	72,695	5,370
Sports Day		30	-	30	-
Rural affairs		10,280	-	10,280	500
Young Peoples Village		126,796	-	126,796	-
Royal Welsh Show		1,951	-	1,951	50
Winter Fair		270	-	270	75
Public speaking		110	-	110	110
Entertainment Feast		1,099	-	1,099	-
Eisteddfod		6,271	-	6,271	8,230
Lamb Marketing		5,801	-	5,801	7,796
Other trading activities	3	35,142	-	35,142	10,310
Investment income	4	1,795	-	1,795	42
Total		367,595	260,033	627,628	312,448
EXPENDITURE ON					
Raising funds	5	29,422	13,213	42,635	13,006
Charitable activities					
	6				
General Events		75,862	173,541	249,403	125,739
AGM		767	1,880	2,647	-
International		89,758	5,107	94,865	6,641
Youth Forum		2,196	2,928	5,124	2,063
Sports Day		2,662	3,014	5,676	1,472
Rural affairs		24,905	23,644	48,549	9,279
Training		437	289	726	110
Marketing		8,432	23,108	31,540	41,332
Young Peoples Village		256,624	1,369	257,993	8,683
Royal Welsh Show		17,837	19,543	37,380	2,636
Spring Festival		857	1,424	2,281	15
Winter Fair		3,793	5,922	9,715	12,558
Public speaking		2,450	3,501	5,951	9,762
Field Day		4,755	8,015	12,770	2,132
Entertainment Feast		8,070	3,465	11,535	293

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Eisteddfod		13,858	9,817	23,675	18,243
Lamb Marketing		1,650	-	1,650	4,001
Welsh Promotion		-	-	-	1,117
Total		<u>544,335</u>	<u>299,780</u>	<u>844,115</u>	<u>259,082</u>
NET INCOME/(EXPENDITURE)		(176,740)	(39,747)	(216,487)	53,366
RECONCILIATION OF FUNDS					
Total funds brought forward		441,011	294,179	735,190	681,824
TOTAL FUNDS CARRIED FORWARD		<u><u>264,271</u></u>	<u><u>254,432</u></u>	<u><u>518,703</u></u>	<u><u>735,190</u></u>

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs (Registered number: 07605068)

Balance Sheet
31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	14	15,377	78,069	93,446	95,275
CURRENT ASSETS					
Stocks	15	2,464	-	2,464	2,464
Debtors	16	41,398	-	41,398	33,433
Cash at bank		229,674	189,860	419,534	662,477
		<u>273,536</u>	<u>189,860</u>	<u>463,396</u>	<u>698,374</u>
CREDITORS					
Amounts falling due within one year	17	(24,639)	(13,500)	(38,139)	(58,459)
		<u>248,897</u>	<u>176,360</u>	<u>425,257</u>	<u>639,915</u>
NET CURRENT ASSETS					
		<u>264,274</u>	<u>254,429</u>	<u>518,703</u>	<u>735,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>264,274</u>	<u>254,429</u>	<u>518,703</u>	<u>735,190</u>
NET ASSETS					
		<u>264,274</u>	<u>254,429</u>	<u>518,703</u>	<u>735,190</u>
FUNDS	18				
Unrestricted funds				264,274	441,011
Restricted funds				254,429	294,179
TOTAL FUNDS				<u>518,703</u>	<u>735,190</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Balance Sheet - continued

31st March 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr R Richards - Trustee

.....
Mr H Evans - Trustee

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs have been allocated to each activity based on a percentage proportion of direct staff time.

Intangible assets

Amortisation is provided at 33% per annum in order to write off each asset over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long Leasehold	- 2% on cost and Over the period of the lease
Promotional & Field Equipment	- 20% on cost
Fixtures & Fittings	- 15% on cost
Office & Computer Equipment	- 33.3% on cost and 15% on cost

The leasehold purchased during the year ended 31st March 2019 will be written off evenly over the remaining 33 years of the original 100 year lease term.

Generally the Trustees do not capitalise any fixed assets below £100.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Voluntary help

The value of services provided by volunteers has not been included in the accounts.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.23 £	31.3.22 £
Donations	8,963	-	8,963	2,704
Grants				
Welsh Government- Welsh Language Grant	-	132,259	132,259	124,719
Wales Cultural Recovery Fund	-	33,774	33,774	87,633
National Voluntary Youth Organisations	-	-	-	30,000
Lottery Community Fund	-	-	-	13,146
NFU Charitable Trust	11,000	-	11,000	7,000
Covid Job Retention Scheme	-	-	-	2,951
Summer of Fun	-	94,000	94,000	-
	-	-	-	-
				-
Levies	59,439	-	59,439	9,220
Direct Affiliation	13,596	-	13,596	1,580
S4C Income	5,000	-	5,000	850
	<hr/>	<hr/>	<hr/>	<hr/>
	97,998	260,033	358,031	279,803
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. OTHER TRADING ACTIVITIES

	31.3.23 £	31.3.22 £
Merchandise	584	310
Sponsorships	32,850	10,000
Meeting room	1,708	-
	<hr/>	<hr/>
	35,142	10,310
	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,795	42
	<u>1,795</u>	<u>42</u>

5. RAISING FUNDS

	31.3.23	31.3.22
	£	£
Staff costs	7,463	5,773
Purchases stock and merchandise	2,257	1,635
Bad Debt	21,804	-
Support Costs (note 8)	11,111	5,598
	<u>42,635</u>	<u>13,006</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General Events	195,425	53,978	249,403
AGM	1,059	1,588	2,647
International	90,103	4,762	94,865
Youth Forum	1,947	3,177	5,124
Sports Day	2,499	3,177	5,676
Rural affairs	29,495	19,054	48,549
Training	726	-	726
Marketing	14,073	17,467	31,540
Young Peoples Village	256,404	1,589	257,993
Royal Welsh Show	21,502	15,878	37,380
Spring Festival	692	1,589	2,281
Winter Fair	4,952	4,763	9,715
Public speaking	2,774	3,177	5,951
Field Day	6,419	6,351	12,770
Entertainment Feast	8,358	3,177	11,535
Eisteddfod	15,736	7,939	23,675
Lamb Marketing	1,650	-	1,650
	<u>653,814</u>	<u>147,666</u>	<u>801,480</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	126,146	42,824
Payments to county federations	145,617	64,617
Insurance	1,412	4,016
Travelling & accommodation	62,606	1,421
Translation costs	1,246	1,509
Charitable event costs	316,787	24,232
	<u>653,814</u>	<u>138,619</u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Raising donations and legacies	8,693	2,418	11,111
General Events	42,239	11,739	53,978
AGM	1,242	346	1,588
International	3,726	1,036	4,762
Youth Forum	2,487	690	3,177
Sports Day	2,487	690	3,177
Rural affairs	14,910	4,144	19,054
Marketing	13,666	3,801	17,467
Young Peoples Village	1,243	346	1,589
Royal Welsh Show	12,424	3,454	15,878
Spring Festival	1,243	346	1,589
Winter Fair	3,727	1,036	4,763
Public speaking	2,487	690	3,177
Field Day	4,970	1,381	6,351
Entertainment Feast	2,487	690	3,177
Eisteddfod	6,213	1,726	7,939
	<u>124,244</u>	<u>34,533</u>	<u>158,777</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	% proportion of staff time
Governance costs	% proportion of staff time

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies £	General Events £	AGM £	International £
Wages	2,559	12,423	365	1,096
Rent, rates and water	456	2,221	65	196
Insurance	89	436	13	39
Light and heat	285	1,386	41	122
Telephone	214	1,045	31	92
Postage and stationery	700	3,400	100	300
Sundries	411	1,995	59	176
Repairs & renewals	2,588	12,577	370	1,110
IT maintenance & support	1,139	5,535	163	488
Depreciation of tangible and heritage assets	252	1,221	35	107
Loan	-	-	-	-
Bank charges	-	-	-	-
	<u>8,693</u>	<u>42,239</u>	<u>1,242</u>	<u>3,726</u>
	Youth Forum £	Sports Day £	Rural affairs £	Marketing £
Wages	731	731	4,385	4,019
Rent, rates and water	131	131	784	718
Insurance	26	26	154	141
Light and heat	82	82	490	449
Telephone	62	62	369	338
Postage and stationery	200	200	1,200	1,100
Sundries	117	117	704	645
Repairs & renewals	740	740	4,439	4,069
IT maintenance & support	326	326	1,954	1,791
Carried forward	<u>2,415</u>	<u>2,415</u>	<u>14,479</u>	<u>13,270</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. SUPPORT COSTS - continued

Management - continued

		Youth Forum £	Sports Day £	Rural affairs £	Marketing £
Brought forward		2,415	2,415	14,479	13,270
Depreciation of tangible and heritage assets		72	72	431	396
Loan		-	-	-	-
Bank charges		-	-	-	-
		<u>2,487</u>	<u>2,487</u>	<u>14,910</u>	<u>13,666</u>
	Young Peoples Village £	Royal Welsh Show £	Spring Festival £	Winter Fair £	Public speaking £
Wages	365	3,654	365	1,096	731
Rent, rates and water	65	653	65	196	131
Insurance	13	128	13	39	26
Light and heat	41	408	41	122	82
Telephone	31	308	31	92	62
Postage and stationery	100	1,000	100	300	200
Sundries	59	587	59	176	117
Repairs & renewals	370	3,699	370	1,110	740
IT maintenance & support	163	1,628	163	488	326
Depreciation of tangible and heritage assets	36	359	36	108	72
Loan	-	-	-	-	-
Bank charges	-	-	-	-	-
	<u>1,243</u>	<u>12,424</u>	<u>1,243</u>	<u>3,727</u>	<u>2,487</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. SUPPORT COSTS - continued

Management - continued

		Entertainment			31.3.23	31.3.22
	Field Day	Feast	Eisteddfod	Total	Total	
	£	£	£	activities	activities	
				£	£	
Wages	1,462	731	1,827	36,540	42,741	
Rent, rates and water	261	131	327	6,531	4,449	
Insurance	51	26	64	1,284	1,881	
Light and heat	163	82	204	4,080	8,703	
Telephone	123	62	154	3,076	3,682	
Postage and stationery	400	200	500	10,000	5,579	
Sundries	235	117	293	5,867	-	
Repairs & renewals	1,480	740	1,850	36,992	7,198	
IT maintenance & support	651	326	814	16,281	10,254	
Depreciation of tangible and heritage assets	144	72	180	3,593	3,648	
Loan	-	-	-	-	21	
Bank charges	-	-	-	-	35	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	4,970	2,487	6,213	124,244	88,191	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Governance costs

		Raising donations and legacies		General Events	AGM	Internationa
		£	£	£	£	£
Wages		522	2,537	75	224	
Auditors' remuneration		305	1,482	44	131	
Rent, rates and water		31	154	5	14	
Light and heat		19	96	3	9	
Telephone		16	73	2	6	
Postage and stationery		48	237	7	21	
Accountancy fees		37	173	5	15	
Legal & professional fees		986	4,792	141	423	
Repairs & renewals		181	873	26	77	
IT maintenance & support		74	356	10	31	
AGM expenses		184	895	26	79	
Depreciation of tangible fixed assets		15	71	2	6	
		<hr/>	<hr/>	<hr/>	<hr/>	
		2,418	11,739	346	1,036	
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. SUPPORT COSTS - continued

Governance costs - continued

	Youth Forum £	Sports Day £	Rural affairs £	Marketing £	
Wages	149	149	896	821	
Auditors' remuneration	87	87	523	480	
Rent, rates and water	9	9	55	50	
Light and heat	6	6	34	31	
Telephone	4	4	26	24	
Postage and stationery	14	14	84	77	
Accountancy fees	10	10	61	56	
Legal & professional fees	282	282	1,691	1,551	
Repairs & renewals	51	51	308	283	
IT maintenance & support	21	21	125	115	
AGM expenses	53	53	316	290	
Depreciation of tangible fixed assets	4	4	25	23	
	<hr/>	<hr/>	<hr/>	<hr/>	
	690	690	4,144	3,801	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
	Young Peoples Village £	Royal Welsh Show £	Spring Festival £	Winter Fair £	Public speaking £
Wages	75	746	75	224	149
Auditors' remuneration	44	436	44	131	87
Rent, rates and water	5	46	5	14	9
Light and heat	3	29	3	9	6
Telephone	2	22	2	6	4
Postage and stationery	7	70	7	21	14
Accountancy fees	5	51	5	15	10
Legal & professional fees	141	1,410	141	423	282
Repairs & renewals	26	257	26	77	51
IT maintenance & support	10	104	10	31	21
AGM expenses	26	263	26	79	53
Depreciation of tangible fixed assets	2	20	2	6	4
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	346	3,454	346	1,036	690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

8. SUPPORT COSTS - continued

Governance costs - continued

	Field Day	Entertainment Feast	Eisteddfod	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£	£
Wages	299	149	373	7,463	5,829
Auditors' remuneration	174	87	218	4,360	4,000
Rent, rates and water	18	9	23	456	745
Light and heat	11	6	14	285	89
Telephone	9	4	11	215	232
Postage and stationery	28	14	35	698	363
Accountancy fees	20	10	25	508	1,090
Legal & professional fees	564	282	705	14,096	10,643
Repairs & renewals	103	51	128	2,569	455
IT maintenance & support	42	21	52	1,044	641
AGM expenses	105	53	132	2,633	570
Depreciation of tangible fixed assets	8	4	10	206	207
	<u>1,381</u>	<u>690</u>	<u>1,726</u>	<u>34,533</u>	<u>24,864</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.23	31.3.22
Auditors' remuneration	4,360	4,000
Depreciation - Owned assets	3,149	3,855

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There was no reimbursement of expenses in the years ended 31st March 2023 nor 31st March 2022.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Chief Executive	1	1
Administration	7	7
	<hr/>	<hr/>
	8	8
	<hr/> <hr/>	<hr/> <hr/>

No employees received emoluments in excess of £60,000.

	31.3.23	31.3.22
Employment costs	£	£
Wages and salaries	166,386	93,094
Social security costs	8,521	2,844
Employer pension costs	2,703	1,232
	<hr/>	<hr/>
	177,610	91,170
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual emoluments were £60,000 or more.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,354	258,449	279,803
Charitable activities			
General Events	162	-	162
International	5,370	-	5,370
Rural affairs	500	-	500
Royal Welsh Show	50	-	50
Winter Fair	75	-	75
Public speaking	110	-	110
Eisteddfod	8,230	-	8,230
Lamb Marketing	7,796	-	7,796
Other trading activities	10,310	-	10,310
Investment income	42	-	42
Total	53,999	258,449	312,448
EXPENDITURE ON			
Raising funds	2,267	10,739	13,006
Charitable activities			
General Events	8,633	117,106	125,739
International	3,384	3,257	6,641
Youth Forum	1,543	520	2,063
Sports Day	127	1,345	1,472
Rural affairs	252	9,027	9,279
Training	-	110	110
Marketing	2,769	38,563	41,332
Young Peoples Village	2,816	5,867	8,683
Royal Welsh Show	759	1,877	2,636
Spring Festival	-	15	15
Winter Fair	3,731	8,827	12,558
Public speaking	1,140	8,622	9,762
Field Day	126	2,006	2,132
Entertainment Feast	-	293	293
Eisteddfod	8,090	10,153	18,243
Lamb Marketing	2,015	1,986	4,001
Welsh Promotion	125	992	1,117
Total	37,777	221,305	259,082

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	16,222	37,144	53,366
RECONCILIATION OF FUNDS			
Total funds brought forward	424,792	257,032	681,824
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>441,014</u>	<u>294,176</u>	<u>735,190</u>

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2022 and 31st March 2023	19,690
	<u> </u>
AMORTISATION	
At 1st April 2022 and 31st March 2023	19,690
	<u> </u>
NET BOOK VALUE	
At 31st March 2023	-
	<u> </u>
At 31st March 2022	-
	<u> </u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotional & field equipment £
COST			
At 1st April 2022	97,987	10,955	10,038
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2023	97,987	10,955	10,038
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2022	13,302	365	10,038
Charge for year	2,784	365	-
	<hr/>	<hr/>	<hr/>
At 31st March 2023	16,086	730	10,038
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2023	81,901	10,225	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2022	84,685	10,590	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2022	8,105	25,751	152,836
Additions	-	1,970	1,970
	<hr/>	<hr/>	<hr/>
At 31st March 2023	8,105	27,721	154,806
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2022	8,105	25,751	57,561
Charge for year	-	650	3,799
	<hr/>	<hr/>	<hr/>
At 31st March 2023	8,105	26,401	61,360
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2023	-	1,320	93,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2022	-	-	95,275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. STOCKS	31.3.23	31.3.22
	£	£
Stocks	2,464	2,464
	<u> </u>	<u> </u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	£
Trade debtors	27,892	19,171
Other debtors	204	204
VAT	5,870	3,415
Prepayments	7,432	10,643
	<u> </u>	<u> </u>
	<u>41,398</u>	<u>33,433</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	£
Trade creditors	10,482	17,109
Social security and other taxes	3,823	5,098
Sundry creditors	221	221
Pension fund	456	539
Accrued expenses	23,157	35,492
	<u> </u>	<u> </u>
	<u>38,139</u>	<u>58,459</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General Fund	293,787	(176,737)	117,050
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones Training Fund	3,037	-	3,037
Buy a Brick Campaign	13,168	-	13,168
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	441,011	(176,737)	264,274
Restricted funds			
Development & Welsh Promotion	22,888	-	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	70,307	(2,423)	67,884
Lottery - Awards for All	7,889	-	7,889
Wales Cultural Recovery Fund	162,576	(31,374)	131,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	12,781	(953)	11,828
	<u>294,179</u>	<u>(39,750)</u>	<u>254,429</u>
TOTAL FUNDS	<u><u>735,190</u></u>	<u><u>(216,487)</u></u>	<u><u>518,703</u></u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	367,595	(544,332)	(176,737)
Restricted funds			
Development & Welsh Promotion	132,259	(132,259)	-
T M Meredith Legacy	-	(2,423)	(2,423)
WCVA - Third Sector Resilience Fund for Wales	33,774	(33,774)	-
Wales Cultural Recovery Fund	-	(31,374)	(31,374)
Moondance Foundation	-	(5,000)	(5,000)
Lottery Community Fund	-	(953)	(953)
Summer of Fun	94,000	(94,000)	-
	<hr/>	<hr/>	<hr/>
	260,033	(299,783)	(39,750)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>627,628</u>	<u>(844,115)</u>	<u>(216,487)</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund	277,568	16,219	293,787
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign			
	99,637	-	99,637
	<hr/>	<hr/>	<hr/>
	424,792	16,219	441,011
Restricted funds			
Development & Welsh Promotion	26,187	(3,299)	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	72,730	(2,423)	70,307
Lottery - Awards for All	8,108	(219)	7,889
WCVA - Third Sector Resilience Fund for Wales	26,065	(26,065)	-
Wales Cultural Recovery Fund	106,204	56,372	162,576
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	-	12,781	12,781
	<hr/>	<hr/>	<hr/>
	257,032	37,147	294,179
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	681,824	53,366	735,190
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	53,999	(37,780)	16,219
Restricted funds			
Development & Welsh Promotion	124,718	(128,017)	(3,299)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	(1)	(218)	(219)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	-	(26,065)	(26,065)
Wales Cultural Recovery Fund	87,635	(31,263)	56,372
Covid Job Retention Scheme	2,951	(2,951)	-
Lottery Community Fund	13,146	(365)	12,781
	<hr/>	<hr/>	<hr/>
	258,449	(221,302)	37,147
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	312,448	(259,082)	53,366
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Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	277,568	(160,518)	117,050
Designated Building Modernisation Fund	25,838	-	25,838
Designated IT Fund	396	-	396
Designated Membership Form Fund	2,147	-	2,147
Duke of Edinburgh Awards Scheme Fund	1,500	-	1,500
Recruitment and Retention of Membership Fund	1,500	-	1,500
Database Fund	1	-	1
Elwyn Jones	3,037	-	3,037
Training Fund	13,168	-	13,168
Buy a Brick Campaign			
	99,637	-	99,637
	<hr/>	<hr/>	<hr/>
	424,792	(160,518)	264,274
Restricted funds			
Development & Welsh Promotion	26,187	(3,299)	22,888
C T Evans - Welsh Drama Fund	2,611	-	2,611
Powys Association of Voluntary Organisation	127	-	127
Garfield Weston Foundation	10,000	-	10,000
T M Meredith Legacy	72,730	(4,846)	67,884
Lottery - Awards for All	8,108	(219)	7,889
WCVA - Third Sector Resilience Fund for Wales	26,065	(26,065)	-
Wales Cultural Recovery Fund	106,204	24,998	131,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	-	11,828	11,828
	<hr/>	<hr/>	<hr/>
	257,032	(2,603)	254,429
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	681,824	(163,121)	518,703
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	421,594	(582,112)	(160,518)
Restricted funds			
Development & Welsh Promotion	256,977	(260,276)	(3,299)
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	(1)	(218)	(219)
National Voluntary Youth Organisations	30,000	(30,000)	-
WCVA - Third Sector Resilience Fund for Wales	33,774	(59,839)	(26,065)
Wales Cultural Recovery Fund	87,635	(62,637)	24,998
Moondance Foundation	-	(5,000)	(5,000)
Covid Job Retention Scheme	2,951	(2,951)	-
Lottery Community Fund	13,146	(1,318)	11,828
Summer of Fun	94,000	(94,000)	-
	<u>518,482</u>	<u>(521,085)</u>	<u>(2,603)</u>
TOTAL FUNDS	<u>940,076</u>	<u>(1,103,197)</u>	<u>(163,121)</u>

Designated Building Modernisation Fund - This is an unrestricted designated fund to set aside unrestricted funds for the modernisation of the building in future years.

Designated IT Fund - This is an unrestricted designated fund established to upgrade the IT system of the Wales YFC Centre.

Designated Membership Form Fund - This is an unrestricted designated fund to set aside unrestricted funds to design and print membership forms for YFC County Federations.

Duke of Edinburgh Awards Fund - This is an unrestricted designated fund to set aside unrestricted funds to cover the subscription to deliver Duke of Edinburgh throughout the YFC in Wales.

Recruitment and Retention of Membership Fund - This is an unrestricted designated fund to set aside unrestricted funds to conduct initial research into the recruitment and retention of members, in a bid to halt declining membership numbers within the movement.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Designated Database Fund - This fund has been set up to develop a detailed membership database for county federations directly affiliated to the foundation.

Designated Training Fund - this is an unrestricted fund set aside to provide ongoing training to staff and members.

Development & Welsh Promotion - This is a restricted fund which was set up in 2011 to amalgamate the development and bi-lingual funds received from the Welsh Government.

C T Evans - Welsh Entertainment Sponsorship- This is restricted for the drama competition held every three years. The winner receives all interest paid on the capital account.

Powys Association of Voluntary Organisations - This restricted fund was set up in the year ended 31 March 2012. Funds received from PAVO are for the purpose of modernising the meeting room and facilities at Wales YFC Centre.

Garfield Weston - Restricted funds received for the development of a Rural Hub for Enterprise and Learning in the Wales YFC centre.

Buy a Brick Campaign - Funds raised during the 'Buy a Brick' campaign, together with voluntary donations are designated to cover the cost of refurbishing the Wales YFC Centre.

T M Meredith Legacy - This is a restricted fund left in the will of the late Mr T M Meredith of Radnor which has been used to purchase the head lease of the Wales YFC Centre.

The funds raised/donated from the Buy a Brick and T M Meredith fund above exceeded the amount that was due for the purchase of the head lease of the building. The purchase completed in January 2019 for £79,960. Management and Trustees have decided to use the remaining funds to cover the cost of refurbishment and maintenance of the Centre.

Lottery Awards for All - In 2019 the lottery awarded Wales YFC £10,000 for the 'Voice for Rural Wales' project in which Youth Forum members will produce a series of podcasts interviewing people regarding issues important to them.

Wales Cultural Recovery Fund - This Welsh Government funding is to support with financial assistance as a result of the Covid-19 outbreak.

Wales Council for Voluntary Action - This funding was made up of 75% grant and 25% 12 month interest free loan towards the cost of ongoing revenue expenditure during Covid-19. The loan had been repaid in the 2021-22 financial year.

National Voluntary Youth Organisations - The purpose of this funding was to support provision and development of quality youth work opportunities for young people aged 11 to 25 during the year ended 31 March 2022.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

18. MOVEMENT IN FUNDS - continued

Moondance Foundation - This funding is part of the Moondance Covid-19 Relief Fund as is to pay for IT equipment to enable staff to work from home.

Lottery Community Fund - This National Lottery funding is to fund the YFC Rural Hub project.

Summer of Fun - The funding is to operate a summer of fun 2022 programme of activities for children and young people.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,963	2,704
Grants	349,068	277,099
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	358,031	279,803
Other trading activities		
Merchandise	584	310
Sponsorships	32,850	10,000
Meeting room	1,708	-
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	35,142	10,310
Investment income		
Deposit account interest	1,795	42
Charitable activities		
Income from events	232,660	22,293
	<hr/>	<hr/>
Total incoming resources	627,628	312,448
EXPENDITURE		
Raising donations and legacies		
Wages	7,463	5,773
Other trading activities		
Purchases	2,257	1,635
Bad debts	21,804	-
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	24,061	1,635
Charitable activities		
Wages	126,146	42,824
Carried forward	126,146	42,824

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Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23	31.3.22
	£	£
Charitable activities		
Brought forward	126,146	42,824
Payments to county federations	145,617	64,617
Insurance	1,412	4,016
Travelling & accommodation	62,606	1,421
Translation costs	1,246	1,509
Charitable event costs	316,787	24,232
	<hr/>	<hr/>
	653,814	138,619
Support costs		
Management		
Wages	36,540	42,741
Rent, rates and water	6,531	4,449
Insurance	1,284	1,881
Light and heat	4,080	8,703
Telephone	3,076	3,682
Postage and stationery	10,000	5,579
Sundries	5,867	-
Repairs & renewals	36,992	7,198
IT maintenance & support	16,281	10,254
Long leasehold	2,602	2,619
Improvements to property	341	365
Plant and machinery	-	281
Fixtures and fittings	-	178
Computer equipment	650	205
Loan	-	21
Bank charges	-	35
	<hr/>	<hr/>
	124,244	88,191
Governance costs		
Wages	7,463	5,829
Auditors' remuneration	4,360	4,000
Rent, rates and water	456	745
Light and heat	285	89
Telephone	215	232
Postage and stationery	698	363
Carried forward	13,477	11,258

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Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23	31.3.22
	£	£
Governance costs		
Brought forward	13,477	11,258
Accountancy fees	508	1,090
Legal & professional fees	14,096	10,643
Repairs & renewals	2,569	455
IT maintenance & support	1,044	641
AGM expenses	2,633	570
Long leasehold	182	165
Improvements to property	24	-
Plant and machinery	-	18
Fixtures and fittings	-	11
Computer equipment	-	13
	<hr/>	<hr/>
	34,533	24,864
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Total resources expended	844,115	259,082
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Net (expenditure)/income	(216,487)	53,366
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