

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 2024

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Wales Federation of Young Farmers Clubs

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for the Year Ended 31st March 2024**

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Report of the Trustees
for the Year Ended 31st March 2024

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 2024. 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 2023 - 2024 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.

Public benefit

The trustees confirm that they have complied with their duty in section 17 (5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees
for the Year Ended 31st March 2024

STRATEGIC REPORT

Achievement and performance

Wales YFC delivered on its objectives for 2023 - 2024, most notably by the following;

1. Delivery of and support for three meetings of the Wales YFC Council, plus an Annual General Meeting and additional meetings to conduct the business of the organisation.
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 to include the Sustainable Farming scheme.
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.
14. The continued development of the Wales YFC website to include a shop element.

**Report of the Trustees
for the Year Ended 31st March 2024**

15. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.

16. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

17. Delivery of an international travel programme that offers individual and group travel opportunities to YFC members across Wales.

The charity is grateful for the efforts of its volunteers who help fulfil its service with fundraising and giving their time to assist in the charity's activities.

Financial review

Financial position

Total closing funds as at 31 March 2024 were £516,175 (2023: 518,703).

Restricted funds at the year end were £218,967 (2023: £254,429). Restricted funds comprise mainly of the balance remaining in respect of the T M Meredith Legacy which is being reduced each year in line with amortisation of the head lease of the office, together with the balance of any grants unspent as at the year end.

Included within unrestricted reserves is designated balance of £99,637 relating to Buy a Brick campaign. This balance has been designated to cover the cost of refurbishing the Wales YFC Centre.

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 sponsorship programme

- Funding provided by Welsh Government from the Strategic Voluntary Youth Work Grant. This grant is regarded as a restricted fund.

- Donations provided from the NFU Charitable Trust to be used to further and develop our programmes of works.

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have decided upon a policy of investing money in low-risk bank accounts with the highest possible return of interest. The trustees continue to monitor growth and performance of investments closely with the Finance and Management committee.

Report of the Trustees
for the Year Ended 31st March 2024

STRATEGIC REPORT

Financial review

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 the equivalent of between three and six months resources expended which directly relates to the running of the annual programme of activities. Based on the current years expenditure this equates to between £161,170 and £322,340. 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.

The Council are mindful that the present level of free reserves falls some way below the target. At present the free reserves amount to £133,766 and the Council's aim is to increase the reserves through exploring investment and the implementation of a new funding strategy.

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 2024

STRATEGIC REPORT

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 governance of the organisation will be developed and a Board of Trustees will be appointed by the Council to manage the business of the organisation.
3. Wales YFC will continue to develop its partnership work in all areas of influence for the organisation.
4. The organisation will continue to review and develop innovative competitions and opportunities for rural young people who choose to be part of the YFC.
5. 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. With further consultation happening with regards to the sustainable Farming scheme.
6. 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.
7. New funding streams will be considered and developed, whilst continuing to ensure that the current streams are maintained.
8. The development of new links with other rural youth organisation across Europe and the world.
9. Policies will continue to be reviewed with operational plans put into place for each section of work.
10. NFU Charitable Trust has committed to support the Rural Affairs programme through the conference and study tour as well committing support for the international programme and the staff conference and officer training.

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.

Report of the Trustees
for the Year Ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and Vice Chairman 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.

The chief executive office for the year ended 31 March 2024 and 31 March 2023 was Mared Rand Jones.

The Council Chair for the year ended 31 March 2024 was Rhys Richards.

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.

Pay and remuneration

The charity is committed to ensuring that salaries are in line with the Living Wage Foundation's recommended rate of pay.

Annual pay reviews and increases are delegated to the Finance and Management Committee

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)

Registered Charity number

1145230

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

Report of the Trustees
for the Year Ended 31st March 2024

Registered office
Wales YFC Centre
Llanelwedd
Builth Wells
LD2 3NJ

Report of the Trustees
for the Year Ended 31st March 2024

Trustees

Laura Bowyer (resigned 08.05.2024)
Hafina Cordiner (appointed 08.08.23)
Dewi Davies
Katie Davies
Leanne Davies (resigned 20.01.24)
Sioned Davies
Raiff Devlin (appointed 08.08.23) (resigned 20.01.24)
Delun Evans
Deryn Evans (appointed 08.08.23) (resigned 20.01.24)
Hefin Evans
Rhodri Evans (resigned 20.01.24)
Sion Evans
Elliw Haf Griffith (resigned 20.01.24)
Ella Harries (appointed 08.08.23)
Cerys Harts (resigned 20.01.24)
Will Hughes (appointed 08.08.23)
Elin Calan Jones (appointed 08.08.23)
John James (resigned 20.01.24)
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) (resigned 20.01.24)
Lynfa Jones (resigned 20.01.24)
Megan Jones (appointed 08.08.23) (resigned 20.01.24)
Meinir Angharad Jones (resigned 20.01.24)
Sioned Jones (resigned 20.01.24)
William Lewis Jones (resigned 20.01.24)
Nerys Lewis (resigned 20.01.24)
Tomos Lewis (appointed 08.08.23)
Geraint Hopkin Lloyd (resigned 20.01.24)
Kate Eleri Miles
Merian Morgan (resigned 20.01.24)
Catrin Medi Owen
Amy Phillips (appointed 08.08.23)
Carys Phillips (resigned 20.01.24)
Fflur Powell Roberts (appointed 08.08.23) (resigned 20.01.24)
Hedd Pugh (appointed 08.08.23)
Ffion Rees (appointed 08.08.23) (resigned 20.01.24)
Rhys Richards
Huw Rowlands (appointed 08.08.23) (resigned 20.01.24)
Elizabeth Swancott (appointed 08.08.23) (resigned 20.01.24)
Aled Thomas
Aled Thomas
Alun Thomas (appointed 08.08.23)
Gwen Thomas
Meinir Tomos Parry (appointed 08.08.23)
Kate Thomas

**Report of the Trustees
for the Year Ended 31st March 2024**

Elen Williams (resigned 20.01.24)
Iwan Merion Williams (resigned 20.01.24)
Glesni Jones (resigned 08.07.23)
Kathryn Mary Jones (resigned 08.08.23)
Iwan Meirion (appointed 20.01.24)
Caitlin Harley (appointed 20.01.24)
Caryl Jones (appointed 20.01.24)
Angharad Thomas (appointed 20.01.24)
Gethin Lewis (appointed 20.01.24)
Ryan Watkins (appointed 20.01.24)
Niall Evans (appointed 20.01.24)
Sian Healey (appointed 20.01.24)
Sarah Lewis (appointed 20.01.24)
Mared Evans (appointed 20.01.24)
Angharad Davies (appointed 20.01.24)
Aled Jones (appointed 20.01.24)
Iwan Parry (appointed 20.01.24)
Sioned Wyn Jones (appointed 20.01.24)
Iwan Harper (appointed 20.01.24)
Emily Morgan (appointed 20.01.24)
Andrew Joseph (appointed 20.01.24)
Ifan Davies (appointed 20.01.24)
Tomos Griffiths (appointed 20.01.24)
Marc Griffiths (appointed 20.01.24)
Terrie Savage (appointed 20.01.24)
Bethan Jenkins (appointed 20.01.24)
Sian Davies (appointed 20.01.24)
Sally Griffiths (appointed 20.01.24)
Manon Rowlands (appointed 20.01.24) (resigned 08.05.2024)
Caryl Hughes (appointed 20.01.24)
Ian Rickman (appointed 20.01.24)
Elin Lewis (appointed 20.01.24)
Aled Rhys Jones (appointed 08.05.2024)
Laura Morgan (appointed 08.05.2024)

Company Secretary

Mrs C Powell

Auditors

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Report of the Trustees
for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Plc
West End
Builth Wells
Powys
LD2 3NJ

Solicitors

JCP Solicitors
Suite 9
9th Floor
Brunel House
Fitzalan Road
Cardiff
CF24 0EB

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.

Report of the Trustees
for the Year Ended 31st March 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Mr R Richards - 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2024 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 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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.

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

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
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date:

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	114,296	243,754	358,050	358,031
Charitable activities					
General Events	5	32,556	-	32,556	7,357
AGM		2,060	-	2,060	-
International		116,166	-	116,166	72,695
Youth Forum		4,625	-	4,625	-
Sports Day		25	-	25	30
Rural affairs		34,289	-	34,289	10,280
Young Peoples Village		-	-	-	126,796
Royal Welsh Show		2,969	-	2,969	1,951
Spring Festival		673	-	673	-
Winter Fair		330	-	330	270
Public speaking		20	-	20	110
Field Day		1,982	-	1,982	-
Entertainment Feast		11,706	-	11,706	1,099
Eisteddfod		12,694	-	12,694	6,271
Lamb Marketing		3,907	-	3,907	5,801
Other trading activities	3	56,366	-	56,366	35,142
Investment income	4	3,734	-	3,734	1,795
Total		398,398	243,754	642,152	627,628
EXPENDITURE ON					
Raising funds	6	21,654	15,888	37,542	42,635
Charitable activities					
General Events	7	94,584	145,879	240,463	249,403
AGM		3,556	2,436	5,992	2,647
International		119,853	6,483	126,336	94,865
Youth Forum		7,642	4,204	11,846	5,124
Sports Day		1,553	2,719	4,272	5,676
Rural affairs		31,344	33,656	65,000	48,549
Training		742	2,195	2,937	726
Marketing		7,764	25,994	33,758	31,540
Young Peoples Village		-	-	-	257,993
Royal Welsh Show		38,811	19,806	58,617	37,380
Spring Festival		824	2,555	3,379	2,281
Winter Fair		2,851	3,061	5,912	9,715
Public speaking		1,667	1,280	2,947	5,951
Field Day		3,959	4,501	8,460	12,770
Entertainment Feast		8,672	1,626	10,298	11,535

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Eisteddfod		18,559	6,932	25,491	23,675
Lamb Marketing		1,430	-	1,430	1,650
Total		<u>365,465</u>	<u>279,215</u>	<u>644,680</u>	<u>844,115</u>
NET INCOME/(EXPENDITURE)		32,933	(35,461)	(2,528)	(216,487)
RECONCILIATION OF FUNDS					
Total funds brought forward		264,274	254,429	518,703	735,190
TOTAL FUNDS CARRIED FORWARD		<u><u>297,207</u></u>	<u><u>218,968</u></u>	<u><u>516,175</u></u>	<u><u>518,703</u></u>

The notes form part of these financial statements

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

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	15	16,218	75,281	91,499	93,446
CURRENT ASSETS					
Stocks	16	2,464	-	2,464	2,464
Debtors	17	103,964	-	103,964	41,398
Cash at bank		221,357	184,994	406,351	419,534
		<u>327,785</u>	<u>184,994</u>	<u>512,779</u>	<u>463,396</u>
CREDITORS					
Amounts falling due within one year	18	(46,795)	(41,308)	(88,103)	(38,139)
NET CURRENT ASSETS		<u>280,990</u>	<u>143,686</u>	<u>424,676</u>	<u>425,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,208</u>	<u>218,967</u>	<u>516,175</u>	<u>518,703</u>
NET ASSETS		<u>297,208</u>	<u>218,967</u>	<u>516,175</u>	<u>518,703</u>
FUNDS	19				
Unrestricted funds				297,208	264,274
Restricted funds				218,967	254,429
TOTAL FUNDS				<u>516,175</u>	<u>518,703</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

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

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.

The notes form part of these financial statements

Balance Sheet - continued

31st March 2024

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

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 D Davies - Trustee

Wales Federation of Young Farmers Clubs

Cash Flow Statement
for the Year Ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(14,091)	(242,768)
Interest paid		(38)	-
		<hr/>	<hr/>
Net cash used in operating activities		(14,129)	(242,768)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,788)	(1,970)
Interest received		3,734	1,795
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		946	(175)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(13,183)	(242,943)
Cash and cash equivalents at the beginning of the reporting period		419,534	662,477
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		406,351	419,534
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Notes to the Cash Flow Statement
for the Year Ended 31st March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(2,528)	(216,487)
Adjustments for:		
Depreciation charges	4,735	3,799
Interest received	(3,734)	(1,795)
Interest paid	38	-
Increase in debtors	(62,566)	(7,965)
Increase/(decrease) in creditors	49,964	(20,320)
Net cash used in operations	<u>(14,091)</u>	<u>(242,768)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	419,534	(13,183)	406,351
	<u>419,534</u>	<u>(13,183)</u>	<u>406,351</u>
Total	<u>419,534</u>	<u>(13,183)</u>	<u>406,351</u>

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements for the Year Ended 31st March 2024

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.

Stocks

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

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.24 £	31.3.23 £
Donations	13,612	-	13,612	8,963
Grants				
Welsh Government- Welsh Language Grant	-	124,719	124,719	132,259
Wales Cultural Recovery Fund	-	-	-	33,774
Strategic Voluntary Youth Work Organisation	-	102,824	102,824	-
Lottery Community Fund		3,710	3,710	-
NFU Charitable Trust	30,000	-	30,000	11,000
Summer of Fun	-	-	-	94,000
Welsh Learners Grant	-	2,500	2,500	-
Books Council of Wales	-	10,000	10,000	-
Levies	59,911	-	59,911	59,439
Direct Affiliation	5,774	-	5,774	13,596
S4C Income	5,000	-	5,000	5,000
	<u>114,297</u>	<u>243,753</u>	<u>358,050</u>	<u>358,031</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Merchandise	1,803	584
Sponsorships	50,309	32,850
Meeting room	4,254	1,708
	<u>56,366</u>	<u>35,142</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>3,734</u>	<u>1,795</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Included within International income for the year ended 31 March 2024 are the following amounts relating to trips taking place post year end:

Canada £29,500

Cruise £27,635

6. RAISING FUNDS

	31.3.24	31.3.23
	£	£
Staff costs	9,838	7,463
Purchases stock and merchandise	8,185	2,257
Bad Debt	9,021	21,804
Support Costs (note 8)	10,498	11,111
	<u>37,542</u>	<u>42,635</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
General Events	158,374	82,089	240,463
AGM	4,241	1,751	5,992
International	121,084	5,252	126,336
Youth Forum	8,346	3,500	11,846
Sports Day	2,522	1,750	4,272
Rural affairs	42,249	22,751	65,000
Training	1,187	1,750	2,937
Marketing	16,257	17,501	33,758
Royal Welsh Show	44,617	14,000	58,617
Spring Festival	1,629	1,750	3,379
Winter Fair	4,162	1,750	5,912
Public speaking	1,197	1,750	2,947
Field Day	4,959	3,501	8,460
Entertainment Feast	8,548	1,750	10,298
Eisteddfod	20,241	5,250	25,491
Lamb Marketing	1,430	-	1,430
	<u>441,043</u>	<u>166,095</u>	<u>607,138</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	111,426	126,146
Payments to county federations	91,418	145,617
Insurance	-	1,412
Travelling & accommodation	159,760	62,606
Translation costs	2,770	1,246
Charitable event costs	75,669	316,787
	<u>441,043</u>	<u>653,814</u>

Included within International expenses for the year ended 31 March 2024 are the following amounts relating to trips taking place post year end:

Canada £25,080

Cruise £9,750

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	8,416	2,082	10,498
General Events	66,111	15,978	82,089
AGM	1,403	348	1,751
International	4,211	1,041	5,252
Youth Forum	2,806	694	3,500
Sports Day	1,402	348	1,750
Rural affairs	18,235	4,516	22,751
Training	1,402	348	1,750
Marketing	14,027	3,474	17,501
Royal Welsh Show	11,221	2,779	14,000
Spring Festival	1,402	348	1,750
Winter Fair	1,402	348	1,750
Public speaking	1,402	348	1,750
Field Day	2,806	695	3,501
Entertainment Feast	1,402	348	1,750
Eisteddfod	4,208	1,042	5,250
	<hr/>	<hr/>	<hr/>
	141,856	34,737	176,593
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Included in governance is £6,850 (2023: £4,360) for Auditor's remuneration.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.24	31.3.23
Auditors' remuneration	6,850	4,360
Depreciation - Owned assets	4,735	3,149

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

The charity reimbursed £542.70 of expenses to one trustee in respect of travelling expenses during the year ended 31 March 2024 (2023: £0).

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	201,308	177,612
	<hr/>	<hr/>
	201,308	177,612
	<hr/> <hr/>	<hr/> <hr/>

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

	31.3.24	31.3.23
Chief Executive	1	1
Administration	7	7
	<hr/>	<hr/>
	8	8
	<hr/> <hr/>	<hr/> <hr/>

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

	31.3.24	31.3.23
	£	£
Employment costs		
Wages and salaries	186,159	166,386
Social security costs	11,262	8,521
Employer pension costs	3,887	2,703
	<hr/>	<hr/>
	201,308	177,610
	<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 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,998	260,033	358,031
Charitable activities			
General Events	7,357	-	7,357
International	72,695	-	72,695
Sports Day	30	-	30
Rural affairs	10,280	-	10,280
Young Peoples Village	126,796	-	126,796
Royal Welsh Show	1,951	-	1,951
Winter Fair	270	-	270
Public speaking	110	-	110
Entertainment Feast	1,099	-	1,099
Eisteddfod	6,271	-	6,271
Lamb Marketing	5,801	-	5,801
Other trading activities	35,142	-	35,142
Investment income	1,795	-	1,795
Total	<u>367,595</u>	<u>260,033</u>	<u>627,628</u>
EXPENDITURE ON			
Raising funds	29,422	13,213	42,635
Charitable activities			
General Events	75,862	173,541	249,403
AGM	767	1,880	2,647
International	89,758	5,107	94,865
Youth Forum	2,196	2,928	5,124
Sports Day	2,662	3,014	5,676
Rural affairs	24,905	23,644	48,549
Training	437	289	726
Marketing	8,432	23,108	31,540
Young Peoples Village	256,624	1,369	257,993
Royal Welsh Show	17,837	19,543	37,380
Spring Festival	857	1,424	2,281
Winter Fair	3,793	5,922	9,715
Public speaking	2,450	3,501	5,951
Field Day	4,755	8,015	12,770
Entertainment Feast	8,070	3,465	11,535
Eisteddfod	13,858	9,817	23,675
Lamb Marketing	1,650	-	1,650
Total	<u>544,335</u>	<u>299,780</u>	<u>844,115</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(176,740)	(39,747)	(216,487)
 RECONCILIATION OF FUNDS			
Total funds brought forward	441,011	294,179	735,190
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>264,271</u>	<u>254,432</u>	<u>518,703</u>

14. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2023 and 31st March 2024	19,690
	<hr/>
AMORTISATION	
At 1st April 2023 and 31st March 2024	19,690
	<hr/>
NET BOOK VALUE	
At 31st March 2024	-
	<hr/> <hr/>
At 31st March 2023	-
	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotiona & field equipment £
COST			
At 1st April 2023	97,987	10,955	10,038
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2024	97,987	10,955	10,038
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2023	16,086	730	10,038
Charge for year	2,784	365	-
	<hr/>	<hr/>	<hr/>
At 31st March 2024	18,870	1,095	10,038
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2024	79,117	9,860	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2023	81,901	10,225	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2023	8,105	27,721	154,806
Additions	-	2,788	2,788
	<hr/>	<hr/>	<hr/>
At 31st March 2024	8,105	30,509	157,594
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2023	8,105	26,401	61,360
Charge for year	-	1,586	4,735
	<hr/>	<hr/>	<hr/>
At 31st March 2024	8,105	27,987	66,095
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2024	-	2,522	91,499
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2023	-	1,320	93,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

16. STOCKS	31.3.24	31.3.23
	£	£
Stocks	2,464	2,464
	<u> </u>	<u> </u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade debtors	69,339	27,892
Other debtors	28,043	204
VAT	3,223	5,870
Prepayments	3,359	7,432
	<u> </u>	<u> </u>
	<u>103,964</u>	<u>41,398</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
	£	£
Trade creditors	5,450	10,482
Social security and other taxes	3,393	3,823
Sundry creditors	221	221
Pension fund	640	456
Accrued expenses	78,399	23,157
	<u> </u>	<u> </u>
	<u>88,103</u>	<u>38,139</u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	117,050	32,934	149,984
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
	99,637	-	99,637
	264,274	32,934	297,208
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	67,884	(2,423)	65,461
Lottery - Awards for All	7,889	(7,889)	-
Wales Cultural Recovery Fund	131,202	(12,000)	119,202
Lottery Community Fund	11,828	340	12,168
Books Council of Wales	-	7,175	7,175
Welsh Learners Grant	-	2,350	2,350
	254,429	(35,462)	218,967
TOTAL FUNDS	518,703	(2,528)	516,175

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. 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	398,398	(365,464)	32,934
Restricted funds			
Development & Welsh Promotion	124,720	(147,608)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	-	(2,423)	(2,423)
Lottery - Awards for All	-	(7,889)	(7,889)
National Voluntary Youth Organisations	102,824	(102,824)	-
Wales Cultural Recovery Fund	-	(12,000)	(12,000)
Lottery Community Fund	3,710	(3,370)	340
Books Council of Wales	10,000	(2,825)	7,175
Welsh Learners Grant	2,500	(150)	2,350
	<u>243,754</u>	<u>(279,216)</u>	<u>(35,462)</u>
TOTAL FUNDS	<u><u>642,152</u></u>	<u><u>(644,680)</u></u>	<u><u>(2,528)</u></u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for 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
	99,637	-	99,637
	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
	294,179	(39,750)	254,429
TOTAL FUNDS	735,190	(216,487)	518,703

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. 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	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)	-
	<u>260,033</u>	<u>(299,783)</u>	<u>(39,750)</u>
TOTAL FUNDS	<u><u>627,628</u></u>	<u><u>(844,115)</u></u>	<u><u>(216,487)</u></u>

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	293,787	(143,803)	149,984
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
	99,637	-	99,637
	441,011	(143,803)	297,208
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	(4,846)	65,461
Lottery - Awards for All	7,889	(7,889)	-
Wales Cultural Recovery Fund	162,576	(43,374)	119,202
Moondance Foundation	5,000	(5,000)	-
Lottery Community Fund	12,781	(613)	12,168
Books Council of Wales	-	7,175	7,175
Welsh Learners Grant	-	2,350	2,350
	294,179	(75,212)	218,967
TOTAL FUNDS	735,190	(219,015)	516,175

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. 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	765,993	(909,796)	(143,803)
Restricted funds			
Development & Welsh Promotion	256,979	(279,867)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	-	(4,846)	(4,846)
Lottery - Awards for All	-	(7,889)	(7,889)
National Voluntary Youth Organisations	102,824	(102,824)	-
WCVA - Third Sector Resilience Fund for Wales	33,774	(33,774)	-
Wales Cultural Recovery Fund	-	(43,374)	(43,374)
Moondance Foundation	-	(5,000)	(5,000)
Lottery Community Fund	3,710	(4,323)	(613)
Summer of Fun	94,000	(94,000)	-
Books Council of Wales	10,000	(2,825)	7,175
Welsh Learners Grant	2,500	(150)	2,350
	<u>503,787</u>	<u>(578,999)</u>	<u>(75,212)</u>
TOTAL FUNDS	<u><u>1,269,780</u></u>	<u><u>(1,488,795)</u></u>	<u><u>(219,015)</u></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 2024

19. 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.

SVYWO - The Strategic Voluntary Youth Work Organisation (SVYWO) Grant Scheme (or the SVYWO) (formally National Voluntary Youth Organisation (NVYO) Grant will provide core funding to support voluntary youth organisations, to provide and develop quality youth work opportunities for young people in Wales aged 11 to 25. This grant is restricted to wages of the Wales YFC staff.

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.

Wales Federation of Young Farmers Clubs

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

NFU Charitable Trust - donations received from The NFU Mutual Charitable Trust are to advance the education of young people within rural areas.

Books Council of Wales- This grant supports the production of literary or cultural books. The funding received through this grant scheme is restricted to a writing project which is currently ongoing with the organisation.

Welsh Learners Grant - This grant scheme from Gwynedd Youth Service supports the development of Welsh Learners.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,612	8,963
Grants	339,438	349,068
	<hr/>	<hr/>
	358,050	358,031
Other trading activities		
Merchandise	1,803	584
Sponsorships	50,309	32,850
Meeting room	4,254	1,708
	<hr/>	<hr/>
	56,366	35,142
Investment income		
Deposit account interest	3,734	1,795
Charitable activities		
Income from events	200,002	232,660
Other income	24,000	-
	<hr/>	<hr/>
	224,002	232,660
Total incoming resources	<hr/>	<hr/>
	642,152	627,628
EXPENDITURE		
Raising donations and legacies		
Wages	9,838	7,463
Other trading activities		
Purchases	8,185	2,257
Bad debts	9,021	21,804
	<hr/>	<hr/>
	17,206	24,061
Charitable activities		
Wages	111,426	126,146
Payments to county federations	91,418	145,617
Carried forward	202,844	271,763

This page does not form part of the statutory financial statements

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	31.3.24 £	31.3.23 £
Charitable activities		
Brought forward	202,844	271,763
Insurance	-	1,412
Travelling & accommodation	159,760	62,606
Translation costs	2,770	1,246
Charitable event costs	75,669	316,787
	<hr/>	<hr/>
	441,043	653,814
Support costs		
Management		
Wages	70,206	36,540
Rent, rates and water	4,742	6,531
Insurance	1,398	1,284
Light and heat	5,241	4,080
Telephone	3,214	3,076
Printing and stationery	14,491	10,000
Sundries	8,948	5,867
Repairs & renewals	13,284	36,992
IT maintenance & support	15,559	16,281
Long leasehold	2,784	2,602
Improvements to property	365	341
Computer equipment	1,586	650
Bank charges	38	-
	<hr/>	<hr/>
	141,856	124,244
Governance costs		
Wages	9,838	7,463
Auditors' remuneration	6,850	4,360
Rent, rates and water	-	456
Light and heat	-	285
Telephone	-	215
Postage and stationery	-	698
Accountancy fees	780	508
Legal & professional fees	17,269	14,096
Repairs & renewals	-	2,569
IT maintenance & support	-	1,044
AGM expenses	-	2,633
Long leasehold	-	182
Improvements to property	-	24
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	34,737	34,533

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Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	31.3.24 £	31.3.23 £
Total resources expended	644,680	844,115
Net expenditure	(2,528)	(216,487)

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