

**Wales Federation of Young Farmers Clubs**

**Report of the Trustees and**

**Audited Financial Statements**

**for the Year Ended 31st March 2025**

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

**Contents of the Financial Statements**  
**for the Year Ended 31st March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 10</b>
<b>Report of the Independent Auditors</b>	<b>11 to 14</b>
<b>Statement of Financial Activities</b>	<b>15 to 16</b>
<b>Balance Sheet</b>	<b>17 to 18</b>
<b>Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Cash Flow Statement</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>21 to 40</b>
<b>Detailed Statement of Financial Activities</b>	<b>41 to 42</b>

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

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 2025. 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 2024 - 2025 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 2025**

**STRATEGIC REPORT**

**Achievements and performance**

Wales YFC delivered on its objectives for 2024 - 2025, most notably by the following.

1. Delivery of and support for the various meetings of the Wales YFC Board of Trustees, 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.
  - Council
  - 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 the Wales YFC Staff conference.
4. Delivery of a bilingual competitions programme offering over 100 opportunities for young people to advance their education and personal development.
5. An increased social media presence in support of improved communications within the membership and wider supporter network.
6. 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.
7. 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.
8. Dissemination of information to County Federations and YFC clubs relevant to furthering the objects of the organisation.
9. Representation of the Federation at Rural Youth Europe meetings and events.
10. Contribution to the future development of the youth service in Wales through an active involvement in the work of CWVYS.
11. Supporting the development of the organisation's staff team through a programme of training and supervision.
12. The continued development of the Wales YFC website.
13. The continued delivery of the Wales YFC lamb initiative, in conjunction with Dunbia and Sainsbury's.
14. Collaborative work with the Federations sponsors, enabling the delivery of opportunities to members of the organisation.

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

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

16. Partnership development with organisations such as DPJ Foundation, FCN, Tir Dewi and the Samaritans.

**Financial review**

**Financial position**

Total closing funds as at 31 March 2025 were £707,082 (2024: 516,175). A surplus of £190,907 is mainly attributable to income of £163,151 received during the financial year from the funds of T M Meredith Legacy.

Restricted funds at the year end were £262,149 (2024: £218,967). 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 amortization of the head lease of the office, together with the balance of any grants unspent as at the year end.

Unrestricted funds at the year end were £444,933 (2024: £297,208). Included within unrestricted reserves is a 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. A detailed breakdown can be found in note 19.

**Principal funding sources**

The charity did not undertake any fundraising activities during the reporting period. 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 the investments.

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

The Board of Trustees 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 £144,976 and £289,952. At this level the trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in income.

The Trustees are mindful that the present level of free reserves falls within the target. At present the free reserves amount to £283,421 and the trustees' 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 by the board of trustees.

**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 2025**

**STRATEGIC REPORT**

**Future Developments**

1. Wales YFC will continue to ensure the objectives 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 newly appointed board of trustees manages the business of the organisations to include the strategic direction of the Federation.
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 other programmes of work.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a Memorandum and Articles of association and is constituted as a company limited by guarantee registered in England and Wales, 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. These Memorandum and Articles of association were adopted by special resolution on the 21 September 2024. In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of Trustees**

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 Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the Board is elected every year at the first Council meeting. The Board of Trustees consists of up to 11 representatives all elected by the Council annually. A chair, the Chair of Council and Vice chair of Council, the retiring chair of Council, 3 independent members of non YFC age, and four members of YFC age.

**Organisational structure**

The Board of Trustees meets at least three times a year and is responsible for the strategic direction and policy of the charitable company. The Board reports to the Council which is made up of 3 YFC Members per county and co-opted members. There are five subcommittees responsible for their respective areas of work. A staff team supports the Board, Council and subcommittees in the delivery of the organisation's objects.

The Chief Executive Officer for the year ended 31 March 2025 was Mared Rand Jones.

The Council Chair for the year ended 31 March 2025 was Dewi Davies.

The Chair of the Board of Trustees for the year ended 31 March 2025 was Stephen Hughson.

**Trustee induction & training**

All members of the Board 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. Trustees were signposted to training opportunities and regular information related to charity and company changes of law and updates are shared.

**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 board of 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.

In the event that future grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.



**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07605068 (England and Wales)

**Registered Charity number**

1145230

**Registered office**

Wales YFC Centre

Llanelwedd

Builth Wells

LD2 3NJ

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**Trustees**

Dewi Davies

Niall Evans

Hilary Jones

Rhys Richards

Aled Thomas

Angharad Thomas

Dominic Hampson-Smith (appointed 30.10.2024)

Stephen Hughson (appointed 30.10.2024)

Alun Jones (appointed 30.10.2024)

Kathryn Jones (appointed 30.10.2024)

Huw Rowlands (appointed 30.10.2024)

Laura Bowyer (resigned 08.05.2024)

Hafina Cordiner (resigned 30.10.2024)

Katie Davies (resigned 30.10.2024)

Sioned Davies (resigned 30.10.2024)

Delun Evans (resigned 30.10.2024)

Hefin Evans (resigned 30.10.2024)

Sion Evans (resigned 30.10.2024)

Ella Harries (resigned 30.10.2024)

Will Hughes (resigned 30.10.2024)

Elin Calan Jones (resigned 29.10.2024)

Caryl Haf Jones (resigned 30.10.2024)

Dafydd Jones (resigned 30.10.2024)

Dan Jones (resigned 30.10.2024)

Iwan Meirion Jones (resigned 30.10.2024)

Jayne Jones (resigned 30.10.2024)

Tomos Lewis (resigned 30.10.2024)

Kate Eleri Miles (resigned 30.10.2024)

Catrin Medi Owen (resigned 30.10.2024)

Amy Phillips (resigned 30.10.2024)

Hedd Pugh (resigned 30.10.2024)

Aled Thomas (resigned 30.10.2024)

Alun Thomas (resigned 30.10.2024)

Gwen Thomas (resigned 30.10.2024)

Meinir Tomos Parry (resigned 30.10.2024)

Kate Thomas (resigned 30.10.2024)

Caitlin Harley (resigned 30.10.2024)

Caryl Jones (resigned 30.10.2024)

Gethin Lewis (resigned 30.10.2024)

Ryan Watkins (resigned 30.10.2024)

Sian Healey (resigned 30.10.2024)

Sarah Lewis (resigned 30.10.2024)

Mared Evans (resigned 30.10.2024)

Angharad Davies (resigned 30.10.2024)

Aled Jones (resigned 30.10.2024)

Iwan Parry (resigned 30.10.2024)

Sioned Wyn Jones (resigned 30.10.2024)

Iwan Harper (resigned 30.10.2024)

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

Emily Morgan (resigned 30.10.2024)  
Andrew Joseph (resigned 30.10.2024)  
Ifan Davies (resigned 30.10.2024)  
Tomos Griffiths (resigned 30.10.2024)  
Marc Griffiths (resigned 30.10.2024)  
Terrie Savage (resigned 30.10.2024)  
Bethan Jenkins (resigned 30.10.2024)  
Sian Davies (resigned 30.10.2024)  
Sally Griffiths (resigned 30.10.2024)  
Manon Rowlands (resigned 08.05.2024)  
Caryl Hughes (resigned 30.10.2024)  
Ian Rickman (resigned 30.10.2024)  
Elin Lewis (resigned 30.10.2024)  
Aled Rhys Jones (resigned 30.10.2024)  
Laura Morgan (resigned 29.10.2024)  
Ian Thomas Rickman (resigned 30.10.2024)

**Company Secretary**

Mrs C Powell

**Auditors**

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

**Bankers**

Natwest  
27 High Street  
Brecon  
Powys  
LD3 7LF

**Solicitors**

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

**Report of the Trustees**  
**for the Year Ended 31st March 2025**

**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, 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 S Hughson - 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 2025 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 2025 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](http://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 2025**

		Unrestricted	Restricted	31.3.25	31.3.24
	Notes	funds	funds	Total	Total
		£	£	funds	funds
				£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	47,006	163,151	210,157	43,614
<b>Charitable activities</b>	5				
Grants and General Events		94,529	258,230	352,759	346,992
AGM		3,890	-	3,890	2,060
International		90,011	-	90,011	116,166
Youth Forum		859	-	859	4,625
Sports Day		85	-	85	25
Rural Affairs		21,630	-	21,630	34,289
Royal Welsh Show		647	-	647	2,969
Spring Festival		-	-	-	673
Winter Fair		725	-	725	330
Public Speaking		30	-	30	20
Field Day		2,550	-	2,550	1,982
Entertainment Feast		26,047	-	26,047	11,706
Eisteddfod		9,524	-	9,524	12,694
Lamb Marketing		4,199	-	4,199	3,907
Other trading activities	3	43,136	-	43,136	56,366
Investment income	4	4,561	-	4,561	3,734
<b>Total</b>		<b>349,429</b>	<b>421,381</b>	<b>770,810</b>	<b>642,152</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	8,913	10,086	18,999	37,542
<b>Charitable activities</b>	7				
Grants and General Events		84,824	177,610	262,434	240,463
AGM		4,293	1,508	5,801	5,992
International		114,804	3,154	117,958	126,336
Youth Forum		800	397	1,197	11,846
Sports Day		1,397	1,370	2,767	4,272
Rural Affairs		42,177	22,347	64,524	65,000
Training		278	331	609	2,937
Marketing		7,565	19,031	26,596	33,758
Royal Welsh Show		17,681	9,221	26,902	58,617
Spring Festival		114	211	325	3,379
Winter Fair		3,233	3,622	6,855	5,912
Public Speaking		983	-	983	2,947
Field Day		4,584	2,094	6,678	8,460
Entertainment Feast		16,647	1,879	18,526	10,298
Eisteddfod		11,563	6,136	17,699	25,491
Lamb Marketing		1,050	-	1,050	1,430

The notes form part of these financial statements

**Wales Federation of Young Farmers Clubs**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>Total</b>		<u>320,906</u>	<u>258,997</u>	<u>579,903</u>	<u>644,680</u>
<b>NET INCOME/(EXPENDITURE)</b>		28,523	162,384	190,907	(2,528)
<b>Transfers between funds</b>	19	<u>119,202</u>	<u>(119,202)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		147,725	43,182	190,907	(2,528)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		297,208	218,967	516,175	518,703
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>444,933</u></u>	<u><u>262,149</u></u>	<u><u>707,082</u></u>	<u><u>516,175</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	14,288	72,493	86,781	91,499
<b>CURRENT ASSETS</b>					
Stocks	16	7,025	-	7,025	2,464
Debtors	17	76,350	28,043	104,393	103,964
Cash at bank		378,518	220,464	598,982	406,351
		<u>461,893</u>	<u>248,507</u>	<u>710,400</u>	<u>512,779</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(31,248)	(58,851)	(90,099)	(88,103)
<b>NET CURRENT ASSETS</b>		<u>430,645</u>	<u>189,656</u>	<u>620,301</u>	<u>424,676</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>444,933</u>	<u>262,149</u>	<u>707,082</u>	<u>516,175</u>
<b>NET ASSETS</b>		<u><u>444,933</u></u>	<u><u>262,149</u></u>	<u><u>707,082</u></u>	<u><u>516,175</u></u>
<b>FUNDS</b>	19				
Unrestricted funds				444,933	297,208
Restricted funds				<u>262,149</u>	<u>218,967</u>
<b>TOTAL FUNDS</b>				<u><u>707,082</u></u>	<u><u>516,175</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2025**

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 D Davies - Trustee

.....  
Mr S Hughson - Trustee

The notes form part of these financial statements

**Wales Federation of Young Farmers Clubs**

**Cash Flow Statement**  
**for the Year Ended 31st March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	188,261	(14,091)
Interest paid		(191)	(38)
Net cash provided by/(used in) operating activities		<u>188,070</u>	<u>(14,129)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(2,788)
Interest received		4,561	3,734
Net cash provided by investing activities		<u>4,561</u>	<u>946</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>192,631</u>	<u>(13,183)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>406,351</u>	<u>419,534</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>598,982</u></u>	<u><u>406,351</u></u>

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 2025**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25	31.3.24
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	190,907	(2,528)
<b>Adjustments for:</b>		
Depreciation charges	4,718	4,736
Interest received	(4,561)	(3,734)
Interest paid	191	38
Increase in stocks	(4,561)	-
Increase in debtors	(429)	(62,566)
Increase in creditors	1,996	49,963
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operations</b>	<u>188,261</u>	<u>(14,091)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank	406,351	192,631	598,982
	<hr/>	<hr/>	<hr/>
	406,351	192,631	598,982
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>406,351</u>	<u>192,631</u>	<u>598,982</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2025**

**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.

Grant and service level agreement income are only recognised in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods and services. Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

Donations are accounted when received by the charity.

For legacies, entitlement is taken at the earlier of the date on which either, the charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified of the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised at the time the investment income is receivable.

Turnover is recorded net of any applicable VAT.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**1. ACCOUNTING POLICIES - continued**

**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
Improvements to Property	- 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.

**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.

**Cash at bank in hand**

Cash at bank in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors**

Trade and other debtors are recognised at the settlement amount due.



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025

**1. ACCOUNTING POLICIES - continued**

**Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Income recognition - Re analysis of income**

The analysis of income between "Donations and legacies" and "Charitable activities" have been reviewed and updated based on the trustees' current interpretation of the Charities SORP (FRS 102). The trustees consider it appropriate to reanalyse the comparatives in line with the current interpretation to ensure clarity for the readers of the financial statements. There has been no change to the total comparative income, therefore the trustees have not deemed it necessary to resubmit the prior year accounts.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
<b>Donations</b>		
General donations	16,006	13,614
NFU Charitable Trust	31,000	30,000
<b>Legacies</b>		
T M Meredith Legacy	163,151	
	<hr/>	<hr/>
	210,157	43,614
	<hr/>	<hr/>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**3. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Merchandise	5,631	1,803
Sponsorships	34,442	50,309
Meeting room	3,063	4,254
	<hr/>	<hr/>
	43,136	56,366
	<hr/>	<hr/>

**4. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Deposit account interest	4,561	3,734
	<hr/>	<hr/>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.25	31.3.24
	Activity	£	£
Income from events	Grants and General Events	10,029	13,556
Other income	Grants and General Events	9,500	24,000
Levies	Grants and General Events	71,902	59,909
Direct Affiliation	Grants and General Events	12,598	5,774
Grants	Grants and General Events	248,730	243,753
Income from events	AGM	3,890	2,060
Income from events	International	90,011	116,166
Income from events	Youth Forum	859	4,625
Income from events	Sports Day	85	25
Income from events	Rural Affairs	21,630	34,289
Income from events	Royal Welsh Show	647	2,969
Income from events	Spring Festival	-	673
Income from events	Winter Fair	725	330
Income from events	Public Speaking	30	20
Income from events	Field Day	2,550	1,982
Income from events	Entertainment Feast	26,047	11,706
Income from events	Eisteddfod	9,524	12,694
Income from events	Lamb Marketing	4,199	3,907
		<hr/>	<hr/>
		512,956	538,438
		<hr/>	<hr/>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Strategic Voluntary Youth Work Organisation	112,171	102,824
Welsh Government - Development and Welsh Promotion	124,719	124,719
	<hr/>	<hr/>
Carried forward	236,890	227,543

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES - continued**

	31.3.25	31.3.24
	£	£
Brought forward	236,890	227,543
Lottery - Awards for All	6,840	3,710
Books Council of Wales	-	10,000
Welsh Learners Grant	-	2,500
Moondance Foundation	5,000	-
	<u>248,730</u>	<u>243,753</u>

Included within International income for the year ended 31 March 2025 are the following amounts relating to trips taking place post year end:

Patagonia     £36,000

Belfast        £3,530

Holland        £6,768

Barcelona      £5,446

Mystery Trip   £6,106

**6. RAISING FUNDS**

	31.3.25	31.3.24
	£	£
Staff costs	13,114	9,838
Purchases stock and merchandise	5,617	8,185
Bad Debt		9,021
Support Costs (note 9)	268	10,498
	<u>18,999</u>	<u>37,542</u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Grants and General Events	80,819	181,615	262,434
AGM	5,539	262	5,801
International	117,770	188	117,958
Youth Forum	1,152	45	1,197
Sports Day	2,722	45	2,767
Rural Affairs	62,714	1,810	64,524
Training	564	45	609
Marketing	25,663	933	26,596
Royal Welsh Show	25,890	1,012	26,902
Spring Festival	225	100	325
Winter Fair	6,749	106	6,855
Public Speaking	983	-	983
Field Day	6,469	209	6,678
Entertainment Feast	18,481	45	18,526
Eisteddfod	17,213	486	17,699
Lamb Marketing	1,050	-	1,050
	<u>374,003</u>	<u>186,901</u>	<u>560,904</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.25 £	31.3.24 £
Staff costs	93,600	111,426
Payments to county federations	62,817	91,418
Travelling & accommodation	139,637	159,760
Translation costs	3,896	2,770
Charitable event costs	74,053	75,669
	<u>374,003</u>	<u>441,043</u>

Included within International expenses for the year ended 31 March 2025 are the following amounts relating to trips taking place post year end:

Patagonia	£43,200
Belfast	£1,600
Holland	£5,897
Barcelona	£1,200
Mystery Trip	£6,425

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**9. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	268	-	268
Grants and General Events	157,325	24,290	181,615
AGM	262	-	262
International	188	-	188
Youth Forum	45	-	45
Sports Day	45	-	45
Rural Affairs	1,810	-	1,810
Training	45	-	45
Marketing	933	-	933
Royal Welsh Show	1,012	-	1,012
Spring Festival	100	-	100
Winter Fair	106	-	106
Field Day	209	-	209
Entertainment Feast	45	-	45
Eisteddfod	486	-	486
	<hr/>	<hr/>	<hr/>
	162,879	24,290	187,169
	<hr/>	<hr/>	<hr/>

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

Included in governance is £7,250 (2024: £6,850) for Auditor's remuneration.

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):	31.3.25	31.3.24
Auditors' remuneration	7,250	6,850
Depreciation - Owned assets	4,718	4,735

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

The charity reimbursed £939.52 of expenses to two trustees in respect of travelling expenses and out of pocket expenses during the year ended 31 March 2025 (2024:£542.70).

**12. STAFF COSTS**

	31.3.25	31.3.24
	£	£
Wages and salaries	223,865	201,308
	<u>223,865</u>	<u>201,308</u>

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

	31.3.25	31.3.24
Chief Executive	1	1
Administration	8	7
	<u>9</u>	<u>8</u>

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

	31.3.25	31.3.24
	£	£
Employment costs	206,239	186,159
Wages and salaries	13,339	11,262
Social security costs	4,287	3,887
Employer pension costs	<u>223,865</u>	<u>201,308</u>

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 2025**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	43,613	1	43,614
<b>Charitable activities</b>			
Grants and General Events	103,239	243,753	346,992
AGM	2,060	-	2,060
International	116,166	-	116,166
Youth Forum	4,625	-	4,625
Sports Day	25	-	25
Rural Affairs	34,289	-	34,289
Royal Welsh Show	2,969	-	2,969
Spring Festival	673	-	673
Winter Fair	330	-	330
Public Speaking	20	-	20
Field Day	1,982	-	1,982
Entertainment Feast	11,706	-	11,706
Eisteddfod	12,694	-	12,694
Lamb Marketing	3,907	-	3,907
Other trading activities	56,366	-	56,366
Investment income	3,734	-	3,734
<b>Total</b>	<b>398,398</b>	<b>243,754</b>	<b>642,152</b>
<b>EXPENDITURE ON</b>			
Raising funds	21,654	15,888	37,542
<b>Charitable activities</b>			
Grants and General Events	94,584	145,879	240,463
AGM	3,556	2,436	5,992
International	119,853	6,483	126,336
Youth Forum	7,642	4,204	11,846
Sports Day	1,553	2,719	4,272
Rural Affairs	31,344	33,656	65,000
Training	742	2,195	2,937
Marketing	7,764	25,994	33,758
Royal Welsh Show	38,811	19,806	58,617
Spring Festival	824	2,555	3,379
Winter Fair	2,851	3,061	5,912
Public Speaking	1,667	1,280	2,947
Field Day	3,959	4,501	8,460
Entertainment Feast	8,672	1,626	10,298
Eisteddfod	18,559	6,932	25,491
Lamb Marketing	1,430	-	1,430

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Total</b>	365,465	279,215	644,680
<b>NET INCOME/(EXPENDITURE)</b>	32,933	(35,461)	(2,528)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	264,274	254,429	518,703
<b>TOTAL FUNDS CARRIED FORWARD</b>	297,207	218,968	516,175

**14. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1st April 2024 and 31st March 2025	19,690
<b>AMORTISATION</b>	
At 1st April 2024 and 31st March 2025	19,690
<b>NET BOOK VALUE</b>	
At 31st March 2025	-
At 31st March 2024	-



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**15. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Promotional & field equipment £
<b>COST</b>			
At 1st April 2024	97,987	10,955	10,038
Disposals	-	-	(2,175)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	97,987	10,955	7,863
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 2024	18,870	1,095	10,038
Charge for year	2,783	365	-
Eliminated on disposal	-	-	(2,175)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	21,653	1,460	7,863
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 2025	76,334	9,495	-
	<hr/>	<hr/>	<hr/>
At 31st March 2024	79,117	9,860	-
	<hr/>	<hr/>	<hr/>
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2024	8,105	30,509	157,594
Disposals	(428)	(4,732)	(7,335)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	7,677	25,777	150,259
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 2024	8,105	27,987	66,095
Charge for year	-	1,570	4,718
Eliminated on disposal	(428)	(4,732)	(7,335)
	<hr/>	<hr/>	<hr/>
At 31st March 2025	7,677	24,825	63,478
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 2025	-	952	86,781
	<hr/>	<hr/>	<hr/>
At 31st March 2024	-	2,522	91,499
	<hr/>	<hr/>	<hr/>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**16. STOCKS**

	31.3.25	31.3.24
	£	£
Stocks	7,025	2,464

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade debtors	69,084	69,339
Other debtors	28,043	28,043
VAT	2,961	3,223
Prepayments	4,305	3,359
	<u>104,393</u>	<u>103,964</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade creditors	44,360	5,450
Social security and other taxes	5,165	3,393
Sundry creditors	221	221
Pension fund	916	640
Accrued expenses	39,437	78,399
	<u>90,099</u>	<u>88,103</u>

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General Fund	149,984	28,523	119,202	297,709
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
	297,208	28,523	119,202	444,933
<b>Restricted funds</b>				
C T Evans - Welsh Drama Fund	2,611	-	-	2,611
Garfield Weston Foundation	10,000	-	-	10,000
T M Meredith Legacy	65,461	160,728	-	226,189
Wales Cultural Recovery Fund	119,202	-	(119,202)	-
Moondance Foundation	-	5,000	-	5,000
Lottery Community Fund	12,168	6	-	12,174
Books Council of Wales	7,175	(3,300)	-	3,875
Welsh Learners Grant	2,350	(50)	-	2,300
	218,967	162,384	(119,202)	262,149
<b>TOTAL FUNDS</b>	516,175	190,907	-	707,082

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	349,429	(320,906)	28,523
<b>Restricted funds</b>			
Development & Welsh Promotion	124,719	(124,719)	-
T M Meredith Legacy	163,151	(2,423)	160,728
Strategic Voluntary Youth Work Organisation	112,171	(112,171)	-
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	6,840	(6,834)	6
Summer of Fun	9,500	(9,500)	-
Books Council of Wales	-	(3,300)	(3,300)
Welsh Learners Grant	-	(50)	(50)
	<hr/> 421,381	<hr/> (258,997)	<hr/> 162,384
<b>TOTAL FUNDS</b>	<hr/> <hr/> 770,810	<hr/> <hr/> (579,903)	<hr/> <hr/> 190,907

**Wales Federation of Young Farmers Clubs**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
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
	<u>99,637</u>	<u>-</u>	<u>99,637</u>
	264,274	32,934	297,208
<b>Restricted funds</b>			
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
	<u>254,429</u>	<u>(35,462)</u>	<u>218,967</u>
<b>TOTAL FUNDS</b>	<u><u>518,703</u></u>	<u><u>(2,528)</u></u>	<u><u>516,175</u></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	398,398	(365,464)	32,934
<b>Restricted funds</b>			
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)
Strategic Voluntary Youth Work Organisation	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>
<b>TOTAL FUNDS</b>	<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 2025**

**19. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General Fund	117,050	61,457	119,202	297,709
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>-</u>	<u>99,637</u>
	264,274	61,457	119,202	444,933
<b>Restricted funds</b>				
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	158,305	-	226,189
Lottery - Awards for All	7,889	(7,889)	-	-
Wales Cultural Recovery Fund	131,202	(12,000)	(119,202)	-
Moondance Foundation	-	5,000	-	5,000
Lottery Community Fund	11,828	346	-	12,174
Books Council of Wales	-	3,875	-	3,875
Welsh Learners Grant	-	2,300	-	2,300
	<u>254,429</u>	<u>126,922</u>	<u>(119,202)</u>	<u>262,149</u>
<b>TOTAL FUNDS</b>	<u>518,703</u>	<u>188,379</u>	<u>-</u>	<u>707,082</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**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 £
<b>Unrestricted funds</b>			
General Fund	747,827	(686,370)	61,457
<b>Restricted funds</b>			
Development & Welsh Promotion	249,439	(272,327)	(22,888)
Powys Association of Voluntary Organisation	-	(127)	(127)
T M Meredith Legacy	163,151	(4,846)	158,305
Lottery - Awards for All	-	(7,889)	(7,889)
Strategic Voluntary Youth Work Organisation	214,995	(214,995)	-
Wales Cultural Recovery Fund	-	(12,000)	(12,000)
Moondance Foundation	5,000	-	5,000
Lottery Community Fund	10,550	(10,204)	346
Summer of Fun	9,500	(9,500)	-
Books Council of Wales	10,000	(6,125)	3,875
Welsh Learners Grant	2,500	(200)	2,300
	<u>665,135</u>	<u>(538,213)</u>	<u>126,922</u>
<b>TOTAL FUNDS</b>	<u>1,412,962</u>	<u>(1,224,583)</u>	<u>188,379</u>

**Transfer of funds:**

Movement in funds includes a transfer from restricted funds to unrestricted funds in respect of the Wales Cultural Recovery Fund. The trustees are satisfied that the necessary approval has been obtained to reallocate the funds to be used by the Charity for their general charitable activities.

**Fund descriptions:**

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.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS - continued**

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.

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.

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.

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.

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

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2025**

**19. MOVEMENT IN FUNDS - continued**

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

Moondance Foundation - The Moondance Foundation offers grants to organisations and causes that provide transformational changes in communities in Wales. Wales YFC will be using the money to complete media training and for Marketing materials and equipment. In preparation for the 90th year celebrations.

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2025.

**Wales Federation of Young Farmers Clubs**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2025**

31.3.25      31.3.24  
£              £

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	47,006	43,614
Legacies	163,151	-
	<hr/>	<hr/>
	210,157	43,614

**Other trading activities**

Merchandise	5,631	1,803
Sponsorships	34,442	50,309
Meeting room	3,063	4,254
	<hr/>	<hr/>
	43,136	56,366

**Investment income**

Deposit account interest	4,561	3,734
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**Charitable activities**

Income from events	170,226	205,002
Other income	9,500	24,000
Levies	71,902	59,909
Direct Affiliation	12,598	5,774
Grants	248,730	243,753
	<hr/>	<hr/>
	512,956	538,438

**Total incoming resources**

770,810      642,152

**EXPENDITURE**

**Raising donations and legacies**

Wages	13,114	9,838
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**Other trading activities**

Opening stock	2,464	-
Purchases	10,178	8,185
Bad debts	-	9,021
Closing stock	(7,025)	-
	<hr/>	<hr/>
	5,617	17,206

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**Wales Federation of Young Farmers Clubs**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2025**

	31.3.25 £	31.3.24 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
Wages	93,600	111,426
Payments to county federations	62,817	91,418
Travelling & accommodation	139,637	159,760
Translation costs	3,896	2,770
Charitable event costs	74,053	75,669
	<hr/>	<hr/>
	374,003	441,043
 <b>Support costs</b>		
<b>Management</b>		
Wages	104,037	70,206
Rent, rates and water	4,997	4,742
Insurance	1,715	1,398
Light and heat	4,476	5,241
Telephone	5,004	3,214
Printing and stationery	7,658	14,491
Sundries	9,786	8,948
Repairs & renewals	2,627	13,284
IT maintenance & support	8,403	15,559
Consultancy fees	9,266	-
Long leasehold	2,784	2,784
Improvements to property	365	365
Computer equipment	1,570	1,586
Bank charges	191	38
	<hr/>	<hr/>
	162,879	141,856
 <b>Governance costs</b>		
Wages	13,114	9,838
Auditors' remuneration	7,250	6,850
Accountancy fees	1,349	780
Legal & professional fees	2,577	17,269
	<hr/>	<hr/>
	24,290	34,737
 Total resources expended	<hr/>	<hr/>
	579,903	644,680
 <b>Net income/(expenditure)</b>	<hr/>	<hr/>
	190,907	(2,528)
	<hr/>	<hr/>

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