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 2026

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 2026

Report of the Trustees
for the Year Ended 31st March 2026

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 2026. 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 the mediums of Welsh and English.

The objectives for 2025 - 2026 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 2026

STRATEGIC REPORT
Achievements and performance
Wales YFC delivered on its objectives for 2025 - 2026, 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.

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.

17. The continued delivery of the Wales YFC Baby Beef, Prime Lamb, Prime Pork and Veg scheme.

Financial review
Financial position
Total closing funds as at 31 March 2026 were £749,477 (2025: £707,082).

Restricted funds at the year end were £261,462 (2025: £262,149). 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. The trustees reviewed all restricted fund balances at the year end. After taking info consideration the requirements of Charities SORP (FRS102), the trustees decided to release certain restricted funds to unrestricted funds. These transfers are detailed in note 19 of the accounts.

Unrestricted funds at the year end were £488,015 (2025: £444,933). 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.

During the year, the Trustees undertook a review of the Charity's designated funds to ensure that they remained appropriate in light of the Charity's current strategic objectives, operational requirements and reserves position. Following this review, the Trustees approved changes to the designation of certain unrestricted funds. As a result, transfers were made between designated funds and general unrestricted funds to better reflect the intended future use of these resources. All designated funds remain unrestricted in nature and may be redesignated by the Trustees should circumstances change. Details of the transfers are included within 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 several 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.

Report of the Trustees
for the Year Ended 31st March 2026

STRATEGIC REPORT
Financial review
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.

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 £157,007 and £314,013. 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.

At present the free reserves amount to £360,157 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 underspend 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.

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 board of trustees manages the organisation 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 organisations 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.

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 2026 was Mared Rand Jones.

The Council Chair for the year ended 31 March 2026 was Angharad Thomas.

The Chair of the Board of Trustees for the year ended 31 March 2026 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 2026

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

Trustees
Dewi Davies
Niall Evans
Hilary Jones
Aled Thomas
Angharad Thomas
Dominic Hampson-Smith
Stephen Hughson
Alun Jones
Huw Rowlands
William Owen Hughes (appointed 16.02.2026)
Meinir Angharad Wigley (appointed 16.02.2026)
Rhys Richards (resigned 16.02.2026)
Kathryn Jones (resigned 04.11.2025)

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

Report of the Trustees
for the Year Ended 31st March 2026

REFERENCE AND ADMINISTRATIVE DETAILS
Solicitors
JCP Solicitors
First Floor
Atlantic House West
Tyndall Street
Cardiff
CF10 4AZ

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 (Chair) - 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 2026 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 2026 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.

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 these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are Charities SORP (FRS102), and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

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

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 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,219	-	38,219	210,157
Charitable activities	5				
Grants and General Events		99,930	312,171	412,101	352,759
AGM		814	-	814	3,890
International		86,544	-	86,544	90,011
Youth Forum		1,118	-	1,118	859
Sports Day		85	-	85	85
Rural Affairs		29,883	-	29,883	21,630
Royal Welsh Show		2,143	-	2,143	647
Winter Fair		414	-	414	725
Public Speaking		308	-	308	30
Field Day		3,326	-	3,326	2,550
Entertainment Feast		18,196	-	18,196	26,047
Eisteddfod		8,927	-	8,927	9,524
Lamb Marketing		6,975	-	6,975	4,199
90th Anniversary		479	18,000	18,479	-
Other trading activities	3	37,980	-	37,980	43,136
Investment income	4	4,909	-	4,909	4,561
Total		340,250	330,171	670,421	770,810
EXPENDITURE ON					
Raising funds	6	3,047	12,014	15,061	18,999
Charitable activities	7				
Grants and General Events		105,265	233,784	339,049	262,434
AGM		4,270	1,526	5,796	5,801
International		75,646	1,781	77,427	117,958
Youth Forum		3,729	483	4,212	1,197
Sports Day		502	174	676	2,767
Rural Affairs		52,084	25,059	77,143	64,524
Training		151	460	611	609
Marketing		7,084	17,476	24,560	26,596
Royal Welsh Show		22,512	8,768	31,280	26,902
Spring Festival		-	-	-	325
Winter Fair		3,268	2,675	5,943	6,855
Public Speaking		3,334	2,467	5,801	983
Field Day		2,708	3,008	5,716	6,678
Entertainment Feast		14,353	3,481	17,834	18,526
Eisteddfod		9,642	4,893	14,535	17,699
Lamb Marketing		1,744	-	1,744	1,050

The notes form part of these financial statements

Wales Federation of Young Farmers Clubs
Statement of Financial Activities
for the Year Ended 31st March 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
90th Anniversary		573	65	638	-
Total		309,912	318,114	628,026	579,903
NET INCOME		30,338	12,057	42,395	190,907
Transfers between funds	19	12,744	(12,744)	-	-
Net movement in funds		43,082	(687)	42,395	190,907
RECONCILIATION OF FUNDS					
Total funds brought forward		444,933	262,149	707,082	516,175
TOTAL FUNDS CARRIED FORWARD		488,015	261,462	749,477	707,082

The notes form part of these financial statements

Balance Sheet
31st March 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Tangible assets	15	13,553	70,686	84,239	86,781
CURRENT ASSETS					
Stocks	16	9,475	-	9,475	7,025
Debtors	17	96,186	28,043	124,229	104,393
Cash at bank		390,167	196,163	586,330	598,982
		495,828	224,206	720,034	710,400
CREDITORS					
Amounts falling due within one year	18	(21,366)	(33,430)	(54,796)	(90,099)
NET CURRENT ASSETS		474,462	190,776	665,238	620,301
TOTAL ASSETS LESS CURRENT LIABILITIES		488,015	261,462	749,477	707,082
NET ASSETS		488,015	261,462	749,477	707,082
FUNDS	19				
Unrestricted funds				488,015	444,933
Restricted funds				261,462	262,149
TOTAL FUNDS				749,477	707,082

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

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

continued...

Balance Sheet - continued
31st March 2026

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 S Hughson (Chair) - Trustee

....
Miss A Thomas - Trustee

Wales Federation of Young Farmers Clubs

Cash Flow Statement
for the Year Ended 31st March 2026

	Notes	31.3.26 £	31.3.25 £
Cash flows from operating activities			
Cash generated from operations	1	(15,161)	188,261
Interest paid		(340)	(191)
Net cash (used in)/provided by operating activities		(15,501)	188,070
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,060)	-
Interest received		4,909	4,561
Net cash provided by investing activities		2,849	4,561
Change in cash and cash equivalents in the reporting period		(12,652)	192,631
Cash and cash equivalents at the beginning of the reporting period		598,982	406,351
Cash and cash equivalents at the end of the reporting period		586,330	598,982

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 2026

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

	31.3.26	31.3.25
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	42,395	190,907
Adjustments for:		
Depreciation charges	4,602	4,718
Interest received	(4,909)	(4,561)
Interest paid	340	191
Increase in stocks	(2,450)	(4,561)
Increase in debtors	(19,836)	(429)
(Decrease)/increase in creditors	(35,303)	1,996
Net cash (used in)/provided by operations	(15,161)	188,261

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25	Cash flow	At 31.3.26
	£	£	£
Net cash			
Cash at bank	598,982	(12,652)	586,330
	598,982	(12,652)	586,330
Total	598,982	(12,652)	586,330

The notes form part of these financial statements

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 for 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 finalised 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.

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

 continued...

1. ACCOUNTING POLICIES - continued

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.

continued...

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions 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.

2. DONATIONS AND LEGACIES

	31.3.26	31.3.25
	£	£
Donations		
General donations	16,219	16,006
NFU Charitable Trust	22,000	31,000
Legacies		
T M Meredith Legacy	-	163,151
	38,219	210,157

continued...

3. OTHER TRADING ACTIVITIES

	31.3.26	31.3.25
	£	£
Merchandise	2,561	5,631
Sponsorships	31,969	34,442
Meeting room	3,450	3,063
	37,980	43,136

4. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Deposit account interest	4,909	4,561

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.26	31.3.25
	Activity	£	£
Income from events	Grants and General Events	2,385	10,029
Other income	Grants and General Events	-	9,500
Levies	Grants and General Events	84,635	71,902
Direct Affiliation	Grants and General Events	12,910	12,598
Grants	Grants and General Events	312,171	248,730
Income from events	AGM	814	3,890
Income from events	International	86,544	90,011
Income from events	Youth Forum	1,118	859
Income from events	Sports Day	85	85
Income from events	Rural Affairs	29,883	21,630
Income from events	Royal Welsh Show	2,143	647
Income from events	Winter Fair	414	725
Income from events	Public Speaking	308	30
Income from events	Field Day	3,326	2,550
Income from events	Entertainment Feast	18,196	26,047
Income from events	Eisteddfod	8,927	9,524
Income from events	Lamb Marketing	6,975	4,199
Income from events	90th Anniversary	479	-
Grants	90th Anniversary	18,000	-
		589,313	512,956

 continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	31.3.26	31.3.25
	£	£
Strategic Voluntary Youth Work Organisation	112,171	112,171
Welsh Government - Development and Welsh Promotion	200,000	124,719
Lottery - Awards for All	-	6,840
Moondance Foundation	-	5,000
National Lottery Community Fund - 90th Year Celebrations	18,000	-
	330,171	248,730

Included within International income for the year ended 31 March 2026 are the following amounts relating to trips taking place post year end:

Japan	£55,456
Krakow	£6,005
Rome	£4,464
Dumfries	£1,200
Iceland	£10,000

6. RAISING FUNDS

	31.3.26	31.3.25
	£	£
Staff costs	12,032	13,114
Purchases stock and merchandise	3,029	5,617
Support Costs (note 9)	-	268
	15,061	18,999

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Grants and General Events	116,337	222,712	339,049
AGM	5,648	148	5,796
International	77,206	221	77,427
Youth Forum	4,212	-	4,212
Sports Day	676	-	676
Rural Affairs	76,841	302	77,143
Training	611	-	611
Marketing	21,913	2,647	24,560
Royal Welsh Show	30,241	1,039	31,280
Winter Fair	5,727	216	5,943
Public Speaking	5,801	-	5,801
Field Day	5,713	3	5,716
Entertainment Feast	17,407	427	17,834
Eisteddfod	14,215	320	14,535
Lamb Marketing	1,744	-	1,744
90th Anniversary	286	352	638
	384,578	228,387	612,965

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.26	31.3.25
	£	£
Staff costs	92,737	93,600
Payments to county federations	100,000	62,817
Travelling and accommodation	122,345	139,637
Training	4,898	-
Translation costs	64	3,896
Charitable event costs	64,534	74,053
	384,578	374,003

Included within International expenses for the year ended 31 March 2026 are the following amounts relating to trips taking place post year end:

Japan £54,400

Krakow £2,400

Iceland £3,231

continued...

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants and General Events	188,104	34,608	222,712
AGM	148	-	148
International	221	-	221
Rural Affairs	302	-	302
Marketing	2,647	-	2,647
Royal Welsh Show	1,039	-	1,039
Winter Fair	216	-	216
Field Day	3	-	3
Entertainment Feast	427	-	427
Eisteddfod	320	-	320
90th Anniversary	352	-	352
	193,779	34,608	228,387

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

Included in governance is £7,685 (2025: £7,250) for Auditor's remuneration.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	31.3.26	31.3.25
Auditors' remuneration	7,685	7,250
Depreciation - Owned assets	4,602	4,718

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The charity reimbursed £1,515.84 of expenses to two trustees in respect of travelling expenses and out of pocket expenses during the year ended 31 March 2026 (2025:£939.52).

12. STAFF COSTS

	31.3.26	31.3.25
	£	£
Wages and salaries	250,575	223,865
	250,575	223,865

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

	31.3.26	31.3.25
Chief Executive	1	1
Administration	8	8
	9	9

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

Employment costs	31.3.26	31.3.25
	£	£
Wages and salaries	230,130	206,239
Social security costs	15,638	13,339
Employer pension costs	4,807	4,287
	250,575	223,865

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

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,006	163,151	210,157
Charitable activities			
Grants and General Events	94,529	258,230	352,759
AGM	3,890	-	3,890
International	90,011	-	90,011
Youth Forum	859	-	859
Sports Day	85	-	85
Rural Affairs	21,630	-	21,630
Royal Welsh Show	647	-	647
Winter Fair	725	-	725
Public Speaking	30	-	30
Field Day	2,550	-	2,550
Entertainment Feast	26,047	-	26,047
Eisteddfod	9,524	-	9,524
Lamb Marketing	4,199	-	4,199
Other trading activities	43,136	-	43,136
Investment income	4,561	-	4,561
Total	349,429	421,381	770,810
EXPENDITURE ON			
Raising funds	8,913	10,086	18,999
Charitable activities			
Grants and General Events	84,824	177,610	262,434
AGM	4,293	1,508	5,801
International	114,804	3,154	117,958
Youth Forum	800	397	1,197
Sports Day	1,397	1,370	2,767
Rural Affairs	42,177	22,347	64,524
Training	278	331	609
Marketing	7,565	19,031	26,596
Royal Welsh Show	17,681	9,221	26,902
Spring Festival	114	211	325
Winter Fair	3,233	3,622	6,855
Public Speaking	983	-	983
Field Day	4,584	2,094	6,678
Entertainment Feast	16,647	1,879	18,526
Eisteddfod	11,563	6,136	17,699
Lamb Marketing	1,050	-	1,050
Total	320,906	258,997	579,903

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	28,523	162,384	190,907
Transfers between funds	119,202	(119,202)	-
Net movement in funds	147,725	43,182	190,907
RECONCILIATION OF FUNDS			
Total funds brought forward	297,208	218,967	516,175
TOTAL FUNDS CARRIED FORWARD	444,933	262,149	707,082

14. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st April 2025 and 31st March 2026	19,690
AMORTISATION	
At 1st April 2025 and 31st March 2026	19,690
NET BOOK VALUE	
At 31st March 2026	-
At 31st March 2025	-

continued...

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Promotiona & field equipment £
COST			
At 1st April 2025	97,987	10,955	7,863
Additions	-	-	1,225
Disposals	-	-	-
At 31st March 2026	97,987	10,955	9,088
DEPRECIATION			
At 1st April 2025	21,653	1,460	7,863
Charge for year	2,783	365	245
Eliminated on disposal	-	-	-
At 31st March 2026	24,436	1,825	8,108
NET BOOK VALUE			
At 31st March 2026	73,551	9,130	980
At 31st March 2025	76,334	9,495	-

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2025	7,677	25,777	150,259
Additions	-	835	2,060
Disposals	-	(736)	(736)
At 31st March 2026	7,677	25,876	151,583
DEPRECIATION			
At 1st April 2025	7,677	24,825	63,478
Charge for year	-	1,209	4,602
Eliminated on disposal	-	(736)	(736)
At 31st March 2026	7,677	25,298	67,344
NET BOOK VALUE			
At 31st March 2026	-	578	84,239
At 31st March 2025	-	952	86,781

continued...

16. STOCKS

	31.3.26	31.3.25
	£	£
Stocks	9,475	7,025

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors	91,787	69,084
Other debtors	28,043	28,043
VAT	-	2,961
Prepayments	4,399	4,305
	124,229	104,393

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	3,948	44,360
Social security and other taxes	-	5,165
VAT	3,471	-
Sundry creditors	221	221
Pension fund	941	916
Accrued expenses	46,215	39,437
	54,796	90,099

continued...

19. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General Fund	297,709	30,338	45,663	373,710
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
	444,933	30,338	12,744	488,015
Restricted funds				
C T Evans - Welsh Drama Fund	2,611	-	-	2,611
Garfield Weston Foundation	10,000	-	(10,000)	-
T M Meredith Legacy	226,189	(2,422)	-	223,767
Moondance Foundation	5,000	(1,960)	-	3,040
Lottery Community Fund	12,174	(365)	-	11,809
Books Council of Wales	3,875	(1,131)	(2,744)	-
Welsh Learners Grant	2,300	-	-	2,300
National Lottery Community Fund - 90th Year Celebrations	-	17,935	-	17,935
	262,149	12,057	(12,744)	261,462
TOTAL FUNDS	707,082	42,395	-	749,477

continued...

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	340,250	(309,912)	30,338
Restricted funds			
Development & Welsh Promotion	200,000	(200,000)	-
T M Meredith Legacy	-	(2,422)	(2,422)
Strategic Voluntary Youth Work Organisation	112,171	(112,171)	-
Moondance Foundation	-	(1,960)	(1,960)
Lottery Community Fund	-	(365)	(365)
Books Council of Wales	-	(1,131)	(1,131)
National Lottery Community Fund - 90th Year Celebrations	18,000	(65)	17,935
	330,171	(318,114)	12,057
TOTAL FUNDS	670,421	(628,026)	42,395

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	516,175	190,907	-	707,082

continued...

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	349,429	(320,906)	28,523
Restricted funds			
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)
	421,381	(258,997)	162,384
TOTAL FUNDS	770,810	(579,903)	190,907

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General Fund	149,984	58,861	164,865	373,710
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	58,861	131,946	488,015
Restricted funds				
C T Evans - Welsh Drama Fund	2,611	-	-	2,611
Garfield Weston Foundation	10,000	-	(10,000)	-
T M Meredith Legacy	65,461	158,306	-	223,767
Wales Cultural Recovery Fund	119,202	-	(119,202)	-
Moondance Foundation	-	3,040	-	3,040
Lottery Community Fund	12,168	(359)	-	11,809
Books Council of Wales	7,175	(4,431)	(2,744)	-
Welsh Learners Grant	2,350	(50)	-	2,300
National Lottery Community Fund - 90th Year Celebrations	-	17,935	-	17,935
	218,967	174,441	(131,946)	261,462
TOTAL FUNDS	516,175	233,302	-	749,477

continued...

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	689,679	(630,818)	58,861
Restricted funds			
Development & Welsh Promotion	324,719	(324,719)	-
T M Meredith Legacy	163,151	(4,845)	158,306
Strategic Voluntary Youth Work Organisation	224,342	(224,342)	-
Moondance Foundation	5,000	(1,960)	3,040
Lottery Community Fund	6,840	(7,199)	(359)
Summer of Fun	9,500	(9,500)	-
Books Council of Wales	-	(4,431)	(4,431)
Welsh Learners Grant	-	(50)	(50)
National Lottery Community Fund - 90th Year Celebrations	18,000	(65)	17,935
	751,552	(577,111)	174,441
TOTAL FUNDS	1,441,231	(1,207,929)	233,302

Transfer of Funds:

Movement in funds includes a transfer from restricted funds to unrestricted funds in respect of the Garfield Weston Fund and Books Council of Wales Fund. The trustees are satisfied that the funds have been lawfully released in accordance with Charities SORP (FRS102).

The trustees have also reviewed and updated the unrestricted designated funds as at the year end. The relevant transfers are reflected within the fund movement note.

Fund descriptions:

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 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.

 continued...

19. MOVEMENT IN FUNDS - continued

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.

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 Radon 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.

SVYWO - The Strategic Voluntary Youth Work Organisation (SVYWO) Grant Scheme (or the SVYWO) (formerly 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.

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.

National Lottery Community Fund 90th Year Celebrations - This grant is to support the costs of the Wales YFC 90th Year celebrations to include the podcast project and launch, 90th Year Dinner, single launch, book launch and AGM.

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2026.

Wales Federation of Young Farmers Clubs

Detailed Statement of Financial Activities for the Year Ended 31st March 2026

	31.3.26	31.3.25
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,219	47,006
Legacies	-	163,151
	38,219	210,157
Other trading activities		
Merchandise	2,561	5,631
Sponsorships	31,969	34,442
Meeting room	3,450	3,063
	37,980	43,136
Investment income		
Deposit account interest	4,909	4,561
Charitable activities		
Income from events	161,597	170,226
Other income	-	9,500
Levies	84,635	71,902
Direct Affiliation	12,910	12,598
Grants	330,171	248,730
	589,313	512,956
Total incoming resources	670,421	770,810
EXPENDITURE		
Raising donations and legacies		
Wages	12,032	13,114
Other trading activities		
Opening stock	7,025	2,464
Purchases	5,479	10,178
Closing stock	(9,475)	(7,025)
	3,029	5,617

Detailed Statement of Financial Activities for the Year Ended 31st March 2026

	31.3.26	31.3.25
	£	£
Other trading activities		
Charitable activities		
Wages	92,737	93,600
Payments to county federations	100,000	62,817
Travelling and accommodation	122,345	139,637
Training	4,898	-
Translation costs	64	3,896
Charitable event costs	64,534	74,053
	384,578	374,003
Support costs		
Management		
Wages	133,774	104,037
Rent, rates and water	6,885	4,997
Insurance	2,216	1,715
Light and heat	3,103	4,476
Telephone	5,299	5,004
Printing and stationery	9,643	7,658
Sundries	10,788	9,786
Repairs and renewals	5,565	2,627
IT maintenance and support	11,564	8,403
Consultancy fees	-	9,266
Long leasehold	2,783	2,784
Improvements to property	365	365
Promotional and field	245	-
Computer equipment	1,209	1,570
Bank charges	340	191
	193,779	162,879
Governance costs		
Wages	12,032	13,114
Auditors' remuneration	7,685	7,250
Accountancy fees	1,723	1,349
Legal & professional fees	1,261	2,577
Consultancy fees	10,553	-
Translation costs	1,354	-
	34,608	24,290
Total resources expended	628,026	579,903
Net income	42,395	190,907

This page does not form part of the statutory financial statements