

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MID-SOMERSET AGRICULTURAL SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the Financial Statements of the Charity for the year ended 31 December 2022, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr L. Greaves FCA

Date: 30 March 2023

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2022.

The reference and administration information set out on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to foster and improve the practice of agriculture generally and in particular in the Mid-Somerset area.

The Trustees are appointed by the members at the Annual General Meeting.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE AND RESULTS

2022 saw the second holding of the Agricultural Show on the new show site, with attendance back to pre-COVID numbers. The Society was also able to hold the usual non-show events aimed at promoting the Society and supporting it financially. As a result, total revenue from charitable activities, both show and non-show, were up by 40% on 2021 and 20% on pre-COVID 2019 activities. Support from members and sponsors was again very strong with revenue at the same level as for 2021 when the focus had been very much on gaining sponsorship for the new show site and building. In other words, membership subscriptions and show sponsorship were both up on 2021. Total incoming revenues were £40,000 up on 2021. As expected, the costs of running the show reflected the return to pre-COVID conditions with an increase in show expenses of £25,000. Depreciation was up £3,600 due to the new show building. Other non-show related administrative costs were up £6,400.

The net movement in revenues for the year totalled £42,738 (2021: £37,798). The bank balance at the year-end totalled £28,633 (2021: 15,632). The development of the show-site has largely been completed apart from some additional planned tree planting. No accruals were made as any additional cost is expected to be covered by sponsor pledges to be paid.

Free reserves at 31 December 2022 totalled £20,602 (2021: £22,116).

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

FINANCIAL REVIEW

The reserves of the Charity that were freely available for charitable use at the year end were:

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Total reserves | 509,776 | 467,038 |
| Less: Fixed assets used for charitable purposes | (489,174) | (444,922) |
| | <hr/> | <hr/> |
| Free reserves | 20,602 | 22,116 |
| | <hr/> | <hr/> |

Reserves

With the new show site building and development now completed, the Charity has no ongoing projects or financial commitments and the reserves reported should enable the trustees, if they so decide, to pursue the Society's objectives in the foreseeable future.

Investment Powers and Policy

The trustees' investment powers allow them to invest as they think fit in any form of investment authorised by law for the investment of Charity monies or in the stocks and shares of any nature of any company incorporated in the United Kingdom of Great Britain and Northern Ireland or on deposit with any bank, insurance company or building society.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate the risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

MID-SOMERSET AGRICULTURAL SOCIETY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

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

Approved by the Trustees on 30th March 2023 and signed on their behalf by: ROGER EDDY


_____, Trustee