

REGISTERED CHARITY NUMBER: 1012634

**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**MID-SOMERSET AGRICULTURAL SOCIETY**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**Charity Registration Number: 1012634**

<b>Patrons</b>	Formally HRH The Prince of Wales
<b>Trustees</b>	R G Eddy T Allen, DL I Harvey P Hooper, OBE A Yeoman, OBE, DL
<b>Honorary Treasurer</b>	A W Staples CPA
<b>Trust Secretary and</b>	B W Bartlett (until 28 <sup>th</sup> November 2023) R A Weelen (from 28 <sup>th</sup> November 2023)
<b>Principal Office</b>	Mid-Somerset Agricultural Society Cannard's Grave Road Shepton Mallet Somerset BA4 4GF
<b>Bankers</b>	Lloyds Bank Plc 24-26 High Street Wells Somerset BA5 2SJ
<b>Solicitors</b>	Bartlett Gooding & Weelen 57 High Street Shepton Mallet Somerset BA4 5AQ
<b>Independent Examiner</b>	L Greaves FCA Doulting Somerset

**Constitution**

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992. It was registered with the Charity Commission on 7 July 1992, registered Charity Number 1012634.



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2023.

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 ratified 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**

2023 was the third Mid Somerset Agricultural Show on the new show site with attendance numbers similar to 2022. The Society held the usual non-show events aimed at promoting the Society and supporting it financially. There was modest use of the site by third parties, in line with our charitable aims, providing a new revenue stream and raising funds for the Society. As a result, total revenue from charitable activities, both show and non-show, was marginally up on 2022 and up 20% on pre-COVID 2019 activities. Support from members and sponsors was again very strong with revenue marginally down on 2022 when the focus had been very much on gaining sponsorship for the new show site and building. Promised sponsorship for site and buildings has now been fully paid with no further sponsorship commitments outstanding.

As expected, the costs of running the show reflected rising costs of supplying services for the Main Show but were well controlled under challenging economic conditions with an increase in show expenses of £2,315. Depreciation was up £4,232 primarily due to the new show building and further investment in development of the show field. Other non-show related administrative costs were up £13,014 with the addition of a new member of staff to support the development of plans for new events aimed at increasing revenues and reducing risk.

The net movement in revenues for the year totalled £14,259 (2022: £42,738). The bank balance at the year-end totalled £32,634 (2022: £28,633). The development of the show-site has largely been completed apart from some additional planned tree planting and modest site improvements. No accruals were made as any additional cost is expected to be covered by the normal income of the Society and extra use of the site.

Free reserves at 31 December 2023 totalled £30,939 (2022: £20,602).



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**FINANCIAL REVIEW**

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

	2023 £	2022 £
Total reserves	524,035	509,776
Less: Fixed assets used for charitable purposes	(493,096)	(489,174)
	<hr/>	<hr/>
Free reserves	30,939	20,602
	<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



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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 6th February 2024 and signed on their behalf by: ROGER G EDDY

  
....., Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**MID-SOMERSET AGRICULTURAL SOCIETY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the Financial Statements of the Charity for the year ended 31 December 2023, 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.

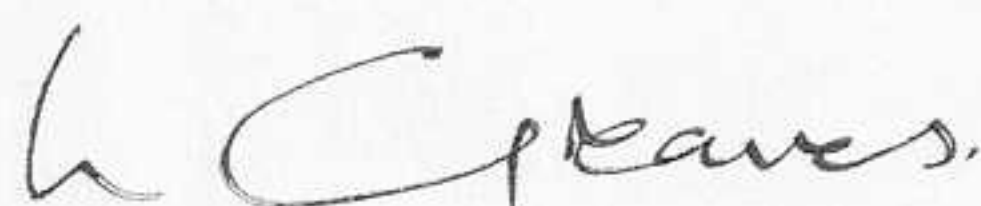
**BASIS OF INDEPENDENT EXAMINER'S REPORT**

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: 4 March 2024



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Total Unrestricted Funds 2023 £	Total Funds 2022 £
<b>INCOMING RESOURCES</b>			
Incoming Resources from Charitable Activities	3	141,015	140,085
Incoming Resources from Generated Funds			
- Voluntary Income	3	98,379	108,227
- Investment Income	3	0	0
		<hr/>	<hr/>
Total Incoming Resources		239,394	248,312
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable Activities	4	225,135	205,574
Governance Costs	4	0	0
		<hr/>	<hr/>
Total Resources Expended		225,135	205,574
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		14,259	42,738
<b>FUND BALANCES BROUGHT FORWARD</b>		509,776	467,038
<b>FUND BALANCES CARRIED FORWARD</b>		<hr/>	<hr/>
		524,035	509,776
		<hr/>	<hr/>

All activities of the Charity are continuing operations.

The notes on pages 9 to 12 form an integral part of these Financial Statements.



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Tangible Fixed Assets	5		493,096			489,174	
			493,096			489,174	
<b>CURRENT ASSETS</b>							
Debtors	6	3,222			316		
Cash at Bank		32,689			28,688		
			35,911		29,004		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>							
	7	4,972			8,402		
<b>NET CURRENT ASSETS</b>			30,939			20,602	
<b>NET ASSETS</b>			524,035			509,776	
<b>FUNDS</b>							
Unrestricted Funds			524,035			509,776	

Approved by the Trustees on *6th February 2024* and signed on their behalf by: *ROGER C EDM*

 , Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements.



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The principle accounting policies which have been adopted on a consistent basis within that convention are set out below.

**Incoming Resources**

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to the relevant restricted funds.

Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value to the Charity. Intangible income is valued at an estimate of the gross value to the Charity being the price the Charity estimates it would pay in the open market for such services or facilities.

**Resources Expended**

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the Charity. They are the costs associated with the strategic as opposed to the day to day management of the Charity's activities.

**Tangible Fixed Assets**

Land and building comprises the land and buildings on which the show is held.

**Depreciation**

Tangible fixed assets (excluding land) are depreciated to residual value on their estimated useful economic life at the following rates:



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

Freehold Buildings	-	2.5% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer and Office Equipment	-	33.33% Straight line
The amortisation rate on the new show-site building was reduced from 10% to 2.5% in 2022 to bring this in line with accepted depreciation rates for this type of building.		

**Amortisation**

Amortisation of the intangible asset is calculated to write off the cost over its useful economic life as follows:

Website design	-	33.33% Straight line
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**Impairment Review**

In accordance with FRS15 a review has been carried out on the land which is not depreciated. So far these have confirmed that the amount at which the assets are stated in the accounts is not less than the recoverable amount.

**Listed Investments**

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

**Unrestricted Funds**

The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

**2. TRUSTEES' REMUNERATION**

The Trustees received £Nil remuneration from the Charity during the year (2022: £Nil). £Nil expenses were reimbursed to trustees (2022: £Nil).

**3. ANALYSIS OF INCOMING RESOURCES**

	2023 £	2022 £
Incoming Resources from Charitable Activities:		
Trade Stands	44,679	40,578
Car Park	40,402	43,072
Catering Concession	21,970	20,418
Wine Bar and Lunches	7,931	9,919
Entries	14,930	15,453
Functions including Pre-show Party	4,407	5,780
Pictures/Raffle/Books/other event income	1,234	620
Auction and Sale of Cheese	5,462	4,245
Profit on sale of asset	0	0
	<hr/>	<hr/>
	141,015	140,085
	<hr/>	<hr/>



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**3. ANALYSIS OF INCOMING RESOURCES (CONTINUED)**

	2023 £	2022 £
Voluntary Income:		
Subscriptions	5,423	5,701
Sponsorship - show	63,026	64,147
Sponsorship – new show site and building	28,990	35,000
Tax Reclaim on Subscriptions	940	3,379
	<hr/>	<hr/>
	98,379	108,227
	<hr/>	<hr/>
Investment Income:		
Bank and Investment Interest	0	0
	<hr/>	<hr/>

**4. ANALYSIS OF RESOURCES EXPENDED**

	2023 £	2022 £
Charitable Activities:		
Show Expenses	160,853	158,538
Subscriptions, Affiliation Fees and Licences	983	609
Depreciation	13,752	9,520
Printing, Postage, Stationery and Office Costs	4,326	6,264
Bank Charges / IT costs	8,569	6,518
Secretary costs	35,981	24,125
Charitable donations	671	0
	<hr/>	<hr/>
	225,135	205,574
	<hr/>	<hr/>
Governance Costs:		
Independent Examination	0	0
	<hr/>	<hr/>



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**5. TANGIBLE FIXED ASSETS**

	Website Design £	Land and Buildings £	Plant and Machinery £	Office and Computer Equipment £	Total £
<b>Cost/Valuation</b>					
At 1 January 2023	5,275	501,580	6,844	12,025	525,724
Additions	-	11,353	4,087	2,234	17,674
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2023</b>	<b>5,275</b>	<b>512,933</b>	<b>10,931</b>	<b>14,259</b>	<b>543,398</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 January 2023	5,275	14,458	4,792	12,025	36,550
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	12,086	921	745	13,752
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2023</b>	<b>5,275</b>	<b>26,544</b>	<b>5,713</b>	<b>12,770</b>	<b>50,302</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>					
At 31 December 2023	-	486,389	5,217	1,490	493,096
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	487,122	2,052	-	489,174
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets are used in direct furtherance of the Charity's objectives.

**6. DEBTORS**

	2023 £	2022 £
Accounts receivable	622	-
Prepayments and Accrued income	2,600	316
	<hr/>	<hr/>
	3,222	316
	<hr/>	<hr/>



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**7. CREDITORS**

	2023 £	2022 £
Accruals and Income received in advance	4,972	8,402
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