

REGISTERED CHARITY NUMBER: 1012634

MID-SOMERSET AGRICULTURAL SOCIETY  
ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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MID-SOMERSET AGRICULTURAL SOCIETY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
Charity Registration Number: 1012634

**Patrons**

His Majesty the King

**Trustees**

R G Eddy  
E Allen, DL  
I Harvey  
P Hooper, OBE  
A Yeoman, OBE, DL  
Z K Pollard (from 21<sup>st</sup> October 2024)

**Honorary Treasurer**

I R Bristol ACA

**Trust Secretary**

R A Weelen

**Principal Office**

Mid-Somerset Agricultural Society  
Cannard's Grave Road  
Shepton Mallet  
Somerset BA4 4GF

**Bankers**

Lloyds Bank Plc  
24-26 High Street  
Wells  
Somerset BA5 2SJ

**Solicitors**

Bartlett Gooding & Weelen  
57 High Street  
Shepton Mallet  
Somerset BA4 5AQ

**Independent Examiner**

L Greaves FCA  
Doulting  
Somerset

**Constitution**

The Mid-Somerset Agricultural Society is constituted under a Trust Deed dated 20 March 1992, and was amended on 17 June 2024 by way of an Extraordinary General Meeting and submitted to the Charities Commission. 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 2024**

The Trustees present their Report and unaudited Financial Statements for the year ended 31 December 2024.

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**

2024 saw the fourth holding of the Mid Somerset Agricultural Show on the new site, with attendance back to pre-Covid numbers. The society was also able to hold the usual, and some new non-show events aimed at supporting the Society and supporting it financially. As a result, total revenue from charitable activities for both show and non-show events were £239,370. Support from members and sponsors was again very strong with revenue similarly to 2023.

As expected, the costs of running the show did reflect general trends in line with inflation and show costs increased by £13,854 (8.6%).

The net movement in revenues for the year totalled (£5,887) (2023: £14,259). The bank balance at the year-end totalled £32,890 (2023: 28,633).

Free reserves at 31 December 2024 totalled £32,725 (2023: £30,939).



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**FINANCIAL REVIEW**

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

	2024 £	2023 £
Total reserves	518,748	524,035
Less: Fixed assets used for charitable purposes	(486,023)	(493,096)
	<hr/>	<hr/>
Free reserves	32,725	30,939
	<hr/>	<hr/>

**Reserves**

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.



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 20<sup>th</sup> January 2015 and signed on their behalf by:



....., Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**MID-SOMERSET AGRICULTURAL SOCIETY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the Financial Statements of the Charity for the year ended 31 December 2024, 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: 10 March 2025



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Total Unrestricted Funds 2024 £	Total Funds 2023 £
<b>INCOMING RESOURCES</b>			
Incoming Resources from Charitable Activities	3	159,803	141,015
Incoming Resources from Generated Funds			
- Voluntary Income	3	79,567	98,379
- Investment Income	3	0	0
Total Incoming Resources		239,370	239,394
<b>RESOURCES EXPENDED</b>			
Charitable Activities	4	245,257	225,135
Governance Costs	4	0	0
Total Resources Expended		245,257	225,135
<b>NET MOVEMENT IN FUNDS</b>			
		(5,887)	14,259
<b>FUND BALANCES BROUGHT FORWARD</b>			
		524,035	509,776
<b>FUND BALANCES CARRIED FORWARD</b>			
		518,148	524,035

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 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	5	486,023	493,096
		<u>486,023</u>	<u>493,096</u>
<b>CURRENT ASSETS</b>			
Debtors	6	755	3,222
Cash at Bank		32,970	32,689
		<u>33,725</u>	<u>35,911</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	1,600	4,972
		<u>1,600</u>	<u>4,972</u>
<b>NET CURRENT ASSETS</b>		32,725	30,939
<b>NET ASSETS</b>		518,148	524,035
<b>FUNDS</b>			
Unrestricted Funds		518,148	524,035
		<u>518,148</u>	<u>524,035</u>

Approved by the Trustees on 20<sup>th</sup> January 2025 and signed on their behalf by:



, Trustee

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



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

Freehold Buildings	-	2.5% Straight line
Improvement to Properties	-	5% Straight line
Plant and Machinery	-	15% Reducing balance
Computer Equipment	-	33.33% Straight line
The amortisation rate on the new show-site building was reduced from 10% to 2.5% 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 (2023: £Nil). £Nil expenses were reimbursed to trustees (2023: £Nil).

**3. ANALYSIS OF INCOMING RESOURCES**

	2024 £	2023 £
Incoming Resources from Charitable Activities:		
Trade Stands	45,295	44,679
Car Park	46,585	40,402
Catering Concession	23,701	21,970
Wine Bar and Lunches	9,247	7,931
Entries	14,921	14,930
Functions including Pre-show Party	6,580	4,407
Pictures/Raffle/Books/other event income	4,543	1,234
Auction and Sale of Cheese	5,538	5,462
Room Hire	3,393	0
	<hr/>	<hr/>
	159,803	141,015
	<hr/>	<hr/>



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

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

	2024 £	2023 £
Voluntary Income:		
Subscriptions	5,738	5,423
Sponsorship - show	69,041	63,026
Sponsorship – new show site and building	1,000	28,990
Tax Reclaim on Subscriptions	3,788	940
	<u>79,567</u>	<u>98,379</u>
Investment Income:		
Bank and Investment Interest	<u>0</u>	<u>0</u>

**4. ANALYSIS OF RESOURCES EXPENDED**

	2024 £	2023 £
Charitable Activities:		
Show Expenses	174,707	160,853
Subscriptions, Affiliation Fees and Licences	447	983
Depreciation	14,798	13,752
Printing, Postage, Stationery and Office Costs	4,788	4,326
Bank Charges / IT costs	7,263	8,569
Secretary Costs	42,444	35,981
Charitable Donations	810	671
	<u>245,257</u>	<u>225,135</u>
Governance Costs:		
Independent Examination	<u>0</u>	<u>0</u>



**MID-SOMERSET AGRICULTURAL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**5. TANGIBLE FIXED ASSETS**

	Website Design £	Land and Buildings £	Plant and Machinery £	Office Equipment £	Total £
<b>Cost/Valuation</b>					
At 1 January 2024	5,275	512,933	10,931	14,259	543,398
Additions	-	1,288	5,594	843	7,725
Disposals	-	-	-	-	-
<b>At 31 December 2024</b>	<b>5,275</b>	<b>514,221</b>	<b>16,525</b>	<b>15,102</b>	<b>551,123</b>
<b>Depreciation</b>					
At 1 January 2024	5,275	26,544	5,713	12,770	50,302
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	12,151	1,622	1,025	9,519
<b>At 31 December 2024</b>	<b>5,275</b>	<b>38,695</b>	<b>7,335</b>	<b>13,795</b>	<b>36,550</b>
<b>Net Book Value</b>					
At 31 December 2024	-	475,526	9,190	1,307	486,023
At 31 December 2023	-	486,389	5,217	1,490	493,096

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

**6. DEBTORS**

	2024 £	2023 £
Accounts Receivable	755	622
Prepayments and Accrued income	-	2,600
	<b>755</b>	<b>3,222</b>



FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

## 7. CREDITORS