NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales · Charity number 1081748

Details

Other names	NEWPORT SHOW
Status	Registered
Legal form	Charitable company
Company number	03884659
Registered	2000-07-27
Register	View on the Charity Commission register

Contact

Address	Newport Show Office The Lodge Chetwynd Deer Park Edgmond Newport TF10 8EU
Phone	01952810814
Email	info@newportshow.co.uk
Website	www.newportshow.co.uk

Activities

Objects: THE PROMOTION OF AGRICULTURE FOR THE PUBLIC BENEFIT (PARTICULARLY IN NEWPORT SHROPSHIRE AND THE SURROUNDING DISTRICT) AND TO SUCH END GENERALLY TO IMPROVE IT ALL ITS BRANCHES, TO ENCOURAGE SKILL AND INDUSTRY IN IT AND IN ALL TRADES, CRAFTS AND PROFESSIONS CONNECTED WITH IT AND WITH RURAL CRAFTS AND INDUSTRIES OF INTEREST TO THE FARMING COMMUNITY

Activities: The promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding area, principally through the holding of an annual show.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NEWPORT SHROPSHIRE AND THE SURROUNDING DISTRICT
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£361,332	£399,562	-	-
2024-09-30	£379,433	£381,003	-	-
2023-09-30	£355,362	£359,375	-	-
2022-09-30	£302,655	£277,473	-	-
2021-12-31	£129,999	£148,336	-	-

Trustees

Name	Role	Appointed
Anthony Asson	Chair	2016-09-01
Andrew Craddock		2013-09-01
Duncan Gunn Russell		2026-02-03
George Painter		2024-09-01
Neil Wagstaff		2025-09-01
Richard Maddocks		2015-09-01
Timothy Taylor		2026-02-03
WILLIAM SCOTT DOBSON		2012-03-05

Linked charities

- BOUGHEY MEMORIAL ENDOWMENT (1081748-1)

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NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1081748

Accounts

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

President:

Mr GE Painter

ANNUAL REPORT

and

FINANCIAL STATEMENTS

with

Notice of

ANNUAL GENERAL MEETING

To be held at

The Lodge, Chetwynd Deer Park

Edgmond, Newport, Shropshire

on 3rd February 2026 at 7.30pm

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Annual Report and Financial Statements
For the year ended 30 September 2025

Contacts

President
Mr GE Painter

Show Manager
Mrs SA Western
The Lodge
Chetwynd Deer Park
Edgmond
Newport
Shropshire
TF10 8EU
Tel: (01952) 810814
Email: info@newportshow.co.uk
Web site: www.newportshow.co.uk

Vice President
Mr NG Wagstaff

Honorary Treasurer
Mr DE Jones

Livestock Secretary
Miss R Jones

Horse Secretary
Mr FR Edwards

Horticultural Secretary
Mrs D Macleod

Canine Secretary
Mrs G Brown

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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2026 MEMBERSHIP

For 2026 the scale of membership subscriptions is as follows:

	Direct Debit	Non Direct Debit
Single Adult	£28	£30
Double Adult	£50	£55
Family	£70	£80
Junior	£8	£12

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities;
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 3rd February 2026 at 7.30pm for the following purposes:

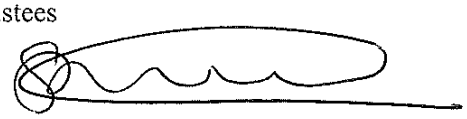
1 Apologies
2 To confirm the Minutes of the last Annual General Meeting
3 To receive the Report of the 2025 President
4 To receive the Annual Report and Financial Statements for the year ended 30 September 2025
5 To elect the President, to hold office for the year from 1 September 2026
6 To elect the Vice President, to hold office for the year from 1 September 2026
7 To appoint the Officers for 2026:
   a. Secretaries to the sub-sections
   b. Honorary Treasurer, to hold office until the next Annual General Meeting
8 To record the retirement and appointment or election of the Elected Members of the Main Committee
9 To record the retirement and appointment or election of the Elected Trustees
10 To appoint the Auditors/Independent Examiners for the year ending 30 September 2026 and to authorise the directors to fix the remuneration of the Auditors/Independent Examiners.

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 37 Elected Members of the Main Committee in 2025/26; 15 nominations have been received for the 16 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

On Completion of the meeting, the Society's Harper Adams Scholar for 2026 will give a presentation. Refreshments will be available after the presentation.

By order of the Trustees



SA Western
Secretary
13th January 2026

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Report of the 2025 President

It is a real privilege to have been your President for the 2025 Newport Show. I am grateful to Duncan who asked me to be his Vice President and to everyone who made the year run so smoothly.

2025 was the 114th Newport Show which is a testament to our ability to continue to change and stay relevant in our local community. This can only be done by a group of passionate people and that really is evident when you are President for the year.

I was told that 50 years ago, Lloyds Bank had a trade stand at the old showground and wrote loans to farmers on show day. Now, at Chetwynd Deer Park, Lloyds no longer have a trade stand, nor do they a branch at Newport – how times change and yet we still manage to fill all our trade stand space on show day and still attract strong crowds each year.

This year was the first for many new initiatives - the Re-gen committee was set up by younger members of the society, they organised the first President's lunch in May which 200 people attended and raised £9,000 for the Children's Cancer ward in Telford. The ever-growing dog show moved up by the lodge on show day, the new country sports area was established and prize money was all digital for the first time. Change is never plain sailing in the first year so thank you to everyone for supporting these improvements, all of which keep the Society moving forward.

The build up to show day seemed to be going to plan. Everyone kept telling me that we had never been this organised.... but then we were hit by a heatwave in the days running up to the show! The passion and commitment of everyone shone through – we have such a professional team which meant that it was no surprise that everything still ran smoothly. We had over 11,000 people attend, despite the amber weather warning, which shows how successful we are and how important the show is in the local community.

All this could not have happened without the great organisation of Sally, Emma and Gina in the office, Martyn in the Park and all our sub-committees and volunteers. We are only as good as our people, and I am incredibly grateful to everyone who has contributed to the success of the whole Society over the last 12 months.

All this was recognised in being awarded The Farmer and Shropshire Star Rural Event of the Year in October – what a great achievement to top off an amazing year!

Finally, I would like to thank George for his support and wish him, Neil and the team all the best for the 2026 show.

David Jones

2025 President

1st November 2025

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees, Main Committee, Officers and Advisers for the year ended 30 September 2025

Officers

The officers of the Society during the year were as follows:

President:	Mr DE Jones (until 31/8/25) Mr GE Painter (from 1/9/25)
Vice President:	Mr GE Painter (until 31/8/25) Mr NG Wagstaff (from 1/9/25)
Immediate Past President:	Mr DJ Gunn-Russell
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

A. Asson
W. Behnke
C. Belcher
R. Boffey
A. Bolton
K. Clarke
A. Clarkson
A.J. Craddock
W.S. Dobson
M. Dudley
C. Edwards
M. Evans
B. Ford
N. Furniss
E. Galbraith
N. Galbraith
M. Gunn-Russell
M. Hall
H. Holman
Alex Heath
Annabelle Heath
L. Hockenhull
T. Lawton
A. MacLeod
D. MacLeod
P. Maddocks
R.W. Maddocks
J. Malpass
J. Powell
E. Pugh
A. Richards
T. Smith
J. Tavernor
R. Watson Jones
J. Wilcox

Trustees and Main Committee (Continued)

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Mrs Doris Taylor, a representative of Harper Adams University is an ex-officio member of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	A Clarkson	WS Dobson
Mrs CH Belcher	AJ Craddock	RW Maddocks

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,611 (2024: £1,500).

Other information

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Examiners	Dyke Yaxley Limited, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NJ
Bankers	Lloyds Bank plc, 113 The Border, Telford, Shropshire TF3 4AE
Investment Managers	Brewin Dolphin Securities Limited, 6th Floor, The Chatwin Building, 81 Colmore Row, Birmingham B3 2BA

Trustees' and Directors' Annual Report for the year ended 30 September 2025

The Trustees are pleased to present their annual report for the year ended 30 September 2025 together with the financial statements for the period. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

Reference and administrative information

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 3 and 4.

Structure, governance and management

Constitution

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

Officers, Trustees and Main Committee

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 3 and 4.

Organisational structure

The Trustees determine the general management policy of the Society and during the past year, met on 5 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 5 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

Recruitment and training of Trustees

As explained on page 4, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

Risk management

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

Trustees' and Directors' Annual Report for the year ended 30 September 2025 (Continued)

Objectives and activities

The Trustees/Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The objective of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

Achievements and performance

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, continues to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the period under review, Chetwynd Deer Park and The Lodge hosted educational visits for 3,635 children from local schools. Chetwynd Deer Park also welcomed back local senior schools competing in county cross country running events.

A detailed review of the year's other main achievements and performance is provided by the 2025 President on page 2.

Student sponsorship

The Society continues its scheme to sponsor a student at Harper Adams University. The 2025 scholarship was awarded to Kitty Ing. The Society will announce the 2026 scholar in the new year prior to the AGM.

Financial review and results for the year

Detailed financial review

The financial results for the period are set out on pages 10 to 20. The Society has recorded a net increase in funds of £62,263 in the year to 30 September 2025 (2024 £165,767 increase). This is made up of:

1. a net operational outflow of £38,230 (2024 £1,570 outflow); and
2. gains on investment assets amounting to £100,493 (2024 gains of £167,338).

Total income amounted to £361,332 (2024 £379,433) and total expenditure amounted to £399,562 (2024 £381,003).

Show income was £255,627 (2024 £252,899), due to lower attendance because of the heat on show day netting against increased ticket prices. Show expenditure was £214,288 (2024 £195,757) which was driven by across-the-board cost increases.

Income from the estate decreased to £50,701 (2024 £66,731) due to lower RPA income and park lettings. Net investment income was £44,816 (2024 £50,028). Over the same period the Society's other costs were £175,086 (2024 £175,471).

The investment portfolio ended the period at £1,911,700 (2024: £1,824,834). The increase is explained in the Investment review below.

As a result of the above movements, the Society's total net assets increased to £2,817,891 (2024: £2,755,628).

Investment review

Despite increased volatility over past 12 months to 30th September 2025, global stock markets have delivered positive returns. The backdrop of falling inflation and consequently interest rates has been supportive for equities. Artificial intelligence companies have been key drivers of returns, particularly in the US, in the UK defence and financial companies have been large contributors to the overall positive returns. Although returns have been positive over the year, markets have been very volatile, mainly because of US trade policy and the uncertainty this has caused across the globe.

Over the period the portfolio provided a total return of 7.97% net (after fees), this is above the Asset Risk Consultants (ARC) Charities Steady Growth index return of 7.64% net over the same period. The ARC index is made up of over 5,000 charity portfolios from 34 different investment managers, providing a good comparison to the performance of our peers operating within a similar level of investment risk.

Reserves policy

The Trustees have considered the level of reserves held by the Society at 30 September 2025. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

At the year ending 30 September 2025, the charity has £19,117 (2024: £46,627) available in free reserves.

The Trustees will review the total reserves position annually.

Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 Society will continue in business; and
- observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant information of which the Society's independent examiners are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant information and to establish that the Society's independent examiners are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



SA Western
Company Secretary
13th January 2026

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £
Income				
Income from charitable activities:				
Show income		255,627	-	255,627
Chetwynd Deer Park income		-	50,701	50,701
Investment income	2	27,589	27,415	55,004
Total income		283,216	78,116	361,332
Expenditure				
Cost of raising funds:				
Investment management costs		5,185	5,003	10,188
Expenditure on charitable activities:				
Charitable activities	3	319,590	69,784	389,374
Total expenditure		324,775	74,787	399,562
Gains (losses) on investment assets		49,978	50,516	100,493
Net income		8,419	53,845	62,263
Transfer between funds		3,329	(3,329)	-
Net movement in funds		11,748	50,516	62,263
Funds at 1 October 2024	8	1,003,090	1,752,537	2,755,628
Funds at 30 September 2025	8	1,014,838	1,803,053	2,817,891

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 20 form part of these financial statements.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2025

Year Ended 30 September 2024	Unrestricted Funds £	Endowment Funds £	Total 2024 £
Income			
Income from charitable activities:			
Show income	252,899	-	252,899
Chetwynd Deer Park income	-	66,731	66,731
Investment income	30,954	28,848	59,803
Total income	283,853	95,580	379,433
Expenditure			
Cost of raising funds:			
Investment management costs	4,990	4,784	9,775
Expenditure on charitable activities:			
Charitable activities	301,968	69,261	371,228
Total expenditure	306,958	74,045	381,003
Gains (losses) on investment assets	82,814	84,523	167,338
Net income	59,709	106,058	165,767
Transfer between funds	21,535	(21,535)	-
Net movement in funds	81,244	84,523	165,767
Funds at 1 October 2023	921,846	1,668,014	2,589,860
Funds at 30 September 2024	1,003,090	1,752,537	2,755,628

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Balance sheet at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	**848,257**	847,604
Investments	5	**1,911,700**	1,824,834
Total fixed assets		**2,759,958**	2,672,437
Current assets			
Debtors	6	**28,044**	20,590
Cash at bank		**45,416**	85,098
Total current assets		**73,459**	105,688
Creditors – amounts falling due within one year	7	**(15,526)**	(22,498)
Net current assets (liabilities)		**57.933**	83,190
Net assets		**2,817.891**	2,755.628
Represented by:			
Funds			
Endowment	8	**1,803,053**	1,752,537
Unrestricted	8	**1,014,838**	1,003,090
Total charity funds		**2,817,891**	2,755,628

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The company was entitled to exemption from audit under Section 477. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Trustees approved the financial statements on 13th January 2026. The notes on pages 13 to 20 form part of these financial statements.

GE Painter
Trustee

DE Jones
Trustee

Notes forming part of the financial statements for the year ended 30 September 2025

1 Accounting policies

Charity Information
Newport and District Agricultural Society is private company limited by guarantee, incorporated in England and Wales with registration number is 03884659. The charity is registered with the Charity Commission in England and Wales with registration number 1081748. The registered office is The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire, TF10 8EU.

Accounting Convention
The charity is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention, except for investments held at fair value, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation
Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and education unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

In the prior period, the depreciation on the educational unit was changed to take into account its estimated residual value, whereas previously it was assumed to have zero residual value after 25 years.

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

Investments
Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

Capital grants
Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.

Cash at bank and in hand
Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

Income and expenditure
All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including independent examination and legal costs and the costs of complying with the constitutional and statutory requirements.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation
As a registered charity, the Society's net income is not subject to taxation.

2 Investment income

	2025	2024
	£	£
Listed investments:		
Unrestricted funds	**27,589**	30,954
Endowment funds	**27,415**	28,848
	55,004	59,803

3 Charitable expenditure

	Staff Costs	Other Costs	Depreciation	Total 2025	Total 2024
	£	£	£	£	£
Charitable activities:					
Show and Chetwynd Deer Park	**74,326**	**276,451**	**18,730**	**369,507**	351,246
Governance costs	**9,794**	**9,619**	**455**	**19,867**	19,982
	84,120	**286,070**	**19,184**	**389,374**	371,228

	2025	2024
	£	£
Staff costs are analysed as follows:		
Wages and salaries	**80,208**	76,659
Social security costs	**2,068**	1,539
Employer's pension contributions	**1,845**	1,738
	84,120	79,937
Average monthly number of staff	**2**	2

Charitable expenditure (Continued)

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	**214,288**	195,757
Property costs	**20,109**	21,249
Other costs	**42,054**	45,362
	276,451	262,368

Other costs relating to governance are analysed as follows:

Independent examination fees	**4,000**	3,800
Other costs	**5,619**	6,672
	9,619	10,472

During the year, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £526 was paid to three trustees during the year (2024 £354).

4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
Cost	£	£	£
At 1 October 2024	**1,025,748**	**121,850**	**1,147,599**
Additions	16,997	2,841	19,838
Disposals	-	(137)	(137)
At 30 September 2025	**1,042,745**	**124,554**	**1,167,299**
Depreciation			
At 1 October 2024	**203,186**	**96,809**	**299,995**
Charge for the year	13,373	5,811	19,184
Disposals	-	(137)	(137)
At 30 September 2025	**216,559**	**102,483**	**319,042**
Net book value			
At 30 September 2025	**826,186**	**22,071**	**848,257**
At 1 October 2024	822,562	25,041	847,604

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 30 September 2025, the Society had no capital commitments.

5 Fixed asset investments

Listed investments	2025 £	2024 £
Market value at 1 October	**1,811,613**	1,647,958
Additions	**448,3859**	259,479
Disposal proceeds	**(334,822)**	(216,346)
Net investment gains / (losses)	**(30,858)**	120,524
Market value at 30 September	**1,894,318**	1,811,613
Historical cost at 30 September	**1,637,078**	1,523,515

Listed investments are represented by:

Fixed Interest	**270,452**	291,060
Equities and Unit Trusts	**1,623,866**	1,520,553
Total listed investments	**1,894,318**	1,811,613
Cash deposits	**17,382**	13,221
	1,911,700	1,824,834

At 30 September 2025, there was one (2024 one) material investment being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£159,816)

This is a collective investment which holds a number of underlying securities.

6 Debtors

	2025	2024
	£	£
Trade debtors	**5,925**	1,907
Prepayments and accrued income	**22,119**	18,683
	28,144	20,590

7 Creditors - amounts falling due within one year

Trade creditors	**2,543**	8,002
Taxes and social security	**1,375**	5,971
Accruals and deferred income	**11,607**	8,524
	15,526	22,498

8 Funds

	Unrestricted Funds Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 October 2024	1,003,090	1,752,537	2,755,628
Incoming funds	283,216	78,116	361,332
Funds used	(321,446)	(78,116)	(399,562)
Transfer between funds	3,329	(3,329)	-
Other recognised gains and losses	49,498	50,516	100,493
At 30 September 2025	**1,014,838**	**1,803,053**	**2,817,891**

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.

Notes forming part of the financial statements for the year ended 30 September 2025

9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
Unrestricted funds				
Reserve Fund	**22,071**	**973,650**	**19,117**	**1,014,838**
Endowment funds				
Boughey Memorial Endowment	**826,186**	**938,051**	**38,816**	**1,803,053**
	848,257	**1,911,700**	**57,933**	**2,817,891**

10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

11 Related Party Transactions

There have been no related party transactions in the reporting period that require disclosure.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Independent Examiner's report to the members of Newport and District Agricultural Society

---

Independent Examiner's Report

I report to the trustees on my examination of the financial statements of Newport and District Agricultural Society (the society) for the year ended 30 September 2025

Responsibilities and basis of report

As the trustees of the society, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Whales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the society as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Independent Examiner's report to the members of Newport and District Agricultural Society

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dyke Yaxley Ltd

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 20/01/2026

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1081748

Accounts

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

President:

Mr DE Jones

ANNUAL REPORT

and

FINANCIAL STATEMENTS

with

Notice of

ANNUAL GENERAL MEETING

To be held at

The Lodge, Chetwynd Deer Park

Edgmond, Newport, Shropshire

on 28th January 2025 at 7.30pm

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Annual Report and Financial Statements
For the year ended 30 September 2024

Contacts

President
Mr DE Jones

Show Manager
Mrs SA Western
The Lodge
Chetwynd Deer Park
Edgmond
Newport
Shropshire
TF10 8EU
Tel: (01952) 810814
Email: info@newportshow.co.uk
Web site: www.newportshow.co.uk

Vice President
Mr GE Painter

Honorary Treasurer
Mr DE Jones

Livestock Secretary
Miss R Jones

Horse Secretary
Mr FR Edwards

Horticultural Secretary
Mrs D Macleod

Canine Secretary
Mr R Jones

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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2025 MEMBERSHIP

For 2025 the scale of membership subscriptions is as follows:

	Direct Debit	Non Direct Debit
Single Adult	£25	£27
Double Adult	£45	£50
Family	£60	£75
Junior	£8	£12

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities;
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 28th January 2025 at 7.30pm for the following purposes:

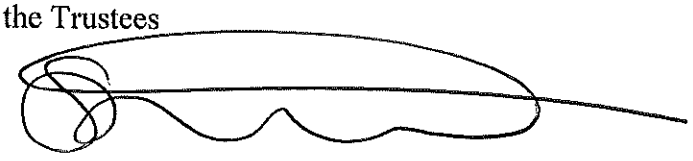
1 Apologies
2 To confirm the Minutes of the last Annual General Meeting
3 To receive the Report of the 2024 President
4 To receive the Annual Report and Financial Statements for the year ended 30 September 2024
5 To elect the President, to hold office for the year from 1 September 2025
6 To elect the Vice President, to hold office for the year from 1 September 2025
7 To appoint the Officers for 2025:
   a. Secretaries to the sub-sections
   b. Honorary Treasurer, to hold office until the next Annual General Meeting
8 To record the retirement and appointment or election of the Elected Members of the Main Committee
9 To record the retirement and appointment or election of the Elected Trustees
10 To appoint the Auditors/Independent Examiners for the year ending 30 September 2025 and to authorise the directors to fix the remuneration of the Auditors/Independent Examiners.

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 37 Elected Members of the Main Committee in 2024/25; 12 nominations have been received for the 13 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

On Completion of the meeting, the Society's Harper Adams Scholar for 2025 will give a presentation. Refreshments will be available after the presentation.

By order of the Trustees



SA Western
Secretary
13th January 2025

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

2024 Show President's Report

How do I begin to express what a wonderful year I have had with the honour of being this year's Show President?

When Caroline asked me to be her vice president, I was hugely pleased but at the same time surprised. Why me? But then I realised that I had been involved with the Society for over 20 years!

What an insight that first year became. I had naively thought that I was aware how the show came together but once I began to attend all the sub-committee meetings that I could, it all started to take shape. The immense pride, commitment and dedication that each section has is outstanding. The knowledge base that the Show as a whole is able to draw on is immense.

To all those involved in the committees and sub-committees, stewards and volunteers, I must offer a heartfelt vote of thanks and may you all continue to make the Newport Show the Best One day Country Show in England.

There are however a few individuals that I must thank specifically: Our Show office Manager, Sally, along with both Emma and Gina whose work bringing it all together starts even prior to one show ending.

The grounds are kept in spectacular order by our Park Warden Martyn Fallows, who in my mind is the ultimate unsung hero as no job is too much bother and his attention to detail is a sight to see.

Show day as President flew by, but in my mind is one of my best ever. As Caroline and Neil previously said, being able to see so much of the show was fantastic: schools marquees, festival of food court, horticulture and crafts, livestock, horses, and of course the dog show all make Newport show what it is.

My favourite memory was standing in the main ring during the long service awards, looking around at the packed barriers seeing all the smiling faces and feeling a huge sense of pride in what a group of individuals with a common aim can achieve!

I would just like to thank Caroline for this opportunity, David Jones for his support as my vice president and wish him ALL the very best with his vice president, George, for 2025.

Duncan Gunn-Russell

2024 President

9th November 2024

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees, Main Committee, Officers and Advisers for the year ended 30 September 2024

Officers

The officers of the Society during the year were as follows:

President:	Mr DJ Gunn-Russell (until 31/8/24) Mr DE Jones (from 1/9/24)
Vice President:	Mr DE Jones (until 31/8/24) Mr GE Painter (from 1/9/24)
Immediate Past President:	Mrs CH Belcher
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

AJ Asson
W Behnke
CH Belcher
PG Bloor
A Bolton
A Bonsall
B Broadhurst
K Clarke
A Clarkson
AJ Craddock
WS Dobson
M Dudley
C Edwards
M Evans
B Ford
N Furniss
E Galbraith
N Galbraith
MF Hall
H Hallman
A Heath
R Jones
T Lawton
A Macleod
D Macleod
RW Maddocks
P Maddocks
G Painter
J Powell
E Pugh
A Richards
T Smith
J Tavernor
NG Wagstaff
R Watson Jones
W Whital
J Wilcox

Trustees and Main Committee (Continued)

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Dr Catherine Baxter, a representative of Harper Adams University, and Miss J Powell, as representative of Newport YFC, are ex-officio members of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	A Clarkson	WS Dobson
Mrs CH Belcher	AJ Craddock	RW Maddocks

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,500 (2023: £1,486).

Other information

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Examiners	Dyke Yaxley Limited, 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NJ
Bankers	Lloyds Bank plc, 113 The Border, Telford, Shropshire TF3 4AE
Investment Managers	Brewin Dolphin Securities Limited, 6th Floor, The Chatwin Building, 81 Colmore Row, Birmingham B3 2BA

Trustees' and Directors' Annual Report for the year ended 30 September 2024

The Trustees are pleased to present their annual report for the year ended 30 September 2024 together with the financial statements for the period. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

Reference and administrative information

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 3 and 4.

Structure, governance and management

Constitution

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

Officers, Trustees and Main Committee

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 3 and 4.

Organisational structure

The Trustees determine the general management policy of the Society and during the past year, met on 5 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 5 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

Recruitment and training of Trustees

As explained on page 4, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

Risk management

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

Trustees' and Directors' Annual Report for the year ended 30 September 2024 (Continued)

Objectives and activities

The object of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

Achievements and performance

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, continues to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the period under review, Chetwynd Deer Park and The Lodge hosted educational visits for 2,329 children from local schools. Private childcare providers used the Forest Area, which really helped to support the local community post the Covid 19 pandemic, enabling children to continue to learn and develop valuable social skills with friends outdoors. Chetwynd Deer Park also welcomed back local senior schools competing in county cross country running events.

A detailed review of the year's other main achievements and performance is provided by the 2024 President on page 2.

Student sponsorship

The Society continues its scheme to sponsor a student at Harper Adams University. The 2024 scholarship was awarded to Francesca Fryer Smith. The Society will announce the 2025 scholar in the new year prior to the AGM.

Financial review and results for the year

Detailed financial review

The financial results for the period are set out on pages 10 to 20. The Society has recorded a net increase in funds of £165,767 in the year to 30 September 2024 (2023 £40,463 increase). This is made up of:

1. a net operational outflow of £1,570 (2023 £4,012 outflow); and
2. gains on investment assets amounting to £167,338 (2023 gains of £44,476).

Total income amounted to £379,433 (2023 £355,362) and total expenditure amounted to £381,003 (2023 £359,375).

Show income was £252,899 (2023 £217,402), a strong increase due to both higher attendance and ticket prices with increased sponsorship. Show expenditure was £195,2757 (2023 £180,375) which was driven by across-the-board cost increases.

Income from the estate decreased to £66,731 (2023 £80,270) due to the prior year being inflated from a release of an income accrual. Net investment income was £50,028 (2023 £48,298). Over the same period the Society's other costs were £175,471 (2023 £169,609).

The investment portfolio ended the period at £1,824,834 (2023: £1,667,926). The increase is explained in the Investment review below.

As a result of the above movements, the Society's total net assets increased to £2,755,628 (2023: £2,589,861).

Investment review

The past 12 months have been volatile across global stock markets due to uncertainty about the number of interest rate cuts by central banks in developed economies. Although in the US the number of interest rate cuts has been significantly less than expected last year the equity market has performed well as it looks likely the economy will go through their interest rate hiking cycle and avoid a recession.

Over the period the portfolio provided a total return of 13.05% net (after fees). This is below the Risk Category 6 benchmark gross return of 16.27% over the same period and the peer group Asset Risk Consultants (ARC) Charities Steady Growth index return of 13.28%* net. The ARC index is made up of over 4,000 charity portfolios from 35 different investment managers, providing a good comparison to the performance of our peers operating within a similar level of investment risk.

*Please note ARC figures after 30 June 2024 are estimated.

Reserves policy

The Trustees have considered the level of reserves held by the Society at 30 September 2024. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

The Trustees will review the total reserves position annually.

Trustees' and Directors' Annual Report for the year ended 30 September 2024 (Continued)

Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 Society will continue in business; and
- observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant information of which the Society's independent examiners are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant information and to establish that the Society's independent examiners are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



SA Western
Company Secretary
13th January 2025

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £
Income				
Income from charitable activities:				
Show income		**252,899**	**-**	**252,899**
Chetwynd Deer Park income		**-**	**66,731**	**66,731**
Investment income	2	**30,954**	**28,848**	**59,803**
Total income		**283,853**	**95,580**	**379,433**
Expenditure				
Cost of raising funds:				
Investment management costs		**4,990**	**4,784**	**9,775**
Expenditure on charitable activities:				
Charitable activities	3	**301,968**	**69,261**	**371,228**
Total expenditure		**306,958**	**74,045**	**381,003**
Gains (losses) on investment assets		**82,814**	**84,523**	**167,338**
Net income		**59,709**	**106,058**	**165,767**
Transfer between funds		**21,535**	**(21,535)**	**-**
Net movement in funds		**81,244**	**84,523**	**165,767**
Funds at 1 October 2023	8	**921,846**	**1,668,014**	**2,589,860**
Funds at 30 September 2024	8	**1,003,090**	**1,752,537**	**2,755,628**

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 20 form part of these financial statements.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2024

Year Ended 30 September 2023	Unrestricted Funds £	Endowment Funds £	Total 2023 £
Income			
Income from charitable activities:			
Show income	217,402	-	217,402
Chetwynd Deer Park income	-	80,270	80,270
Investment income	29,733	27,957	57,690
Total income	247,135	108,227	355,362
Expenditure			
Cost of raising funds:			
Investment management costs	4,804	4,588	9,392
Expenditure on charitable activities:			
Charitable activities	283,422	66,561	349,983
Total expenditure	288,226	71,149	359,375
Gains (losses) on investment assets	33,390	11,086	44,476
Net income	(7,701)	48,164	40,463
Transfer between funds	37,078	(37,078)	-
Net movement in funds	29,377	11,086	40,463
Funds at 1 October 2022	892,469	1,656,929	2,549,398
Funds at 30 September 2023	921,846	1,668,014	2,589,860

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Balance sheet at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	**847,604**	860,080
Investments	5	**1,824,834**	1,667,926
Total fixed assets		**2,672,437**	2,528,006
Current assets			
Debtors	6	**20,590**	6,921
Cash at bank		**85,098**	82,195
Total current assets		**105,688**	89,116
Creditors – amounts falling due within one year	7	**(22,498)**	(27,261)
Net current assets (liabilities)		**83,190**	61,855
Net assets		**2,755,628**	2,589,861
Represented by:			
Funds			
Endowment	8	**1,752,537**	1,668,015
Unrestricted	8	**1,003,090**	921,846
Total charity funds		**2,755,628**	2,589,861

The company was entitled to exemption from audit under Section 477. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Trustees approved the financial statements on 13th January 2025. The notes on pages 13 to 20 form part of these financial statements.

DE Jones
Trustee

G Painter
Trustee

Notes forming part of the financial statements for the year ended 30 September 2024

1 Accounting policies

Charity Information
Newport and District Agricultural Society is private company limited by guarantee, incorporated in England and Wales with registration number is 03884659. The charity is registered with the Charity Commission in England and Wales with registration number 1081748. The registered office is The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire, TF10 8EU.

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation
Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and education unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

During the period, the depreciation on the educational unit was changed to take into account its estimated residual value, whereas previously it was assumed to have zero residual value after 25 years.

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

Investments
Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

Capital grants
Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.

Cash at bank and in hand
Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

Income and expenditure
All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including independent examination and legal costs and the costs of complying with the constitutional and statutory requirements.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation
As a registered charity, the Society's net income is not subject to taxation.

2 Investment income

	2024	2023
	£	£
Listed investments:		
Unrestricted funds	**30,954**	29,733
Endowment funds	**28,848**	27,957
	59,803	57,690

3 Charitable expenditure

	Staff Costs	Other Costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities:					
Show and Chetwynd Deer Park	**70,714**	**262,368**	**18,165**	**351,246**	329,063
Governance costs	**9,223**	**10,472**	**287**	**19,982**	20,900
	79,937	**272,840**	**18,452**	**371,228**	349,963

	2024	2023
	£	£
Staff costs are analysed as follows:		
Wages and salaries	**76,659**	75,876
Social security costs	**1,539**	1,668
Employer's pension contributions	**1,738**	1,631
	79,937	79,175
Average monthly number of staff	**2**	2

Charitable expenditure (Continued)

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	**195,757**	180,375
Property costs	**21,249**	17,080
Other costs	**45,362**	40,776
	262,368	238,231

Other costs relating to governance are analysed as follows:

Auditors' remuneration	**-**	6,000
Independent examination fees	**3,800**	-
Other costs	**6,672**	5,695
	10,472	11,695

During the year, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £354 was paid to two trustees during the year (2023 £482).

4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
Cost	£	£	£
At 1 October 2023	**1,025,748**	**116,522**	**1,142,270**
Additions	-	5,976	5,976
Disposals	-	(647)	(647)
At 30 September 2024	**1,025,748**	**121,850**	**1,147,599**
Depreciation			
At 1 October 2023	**190,153**	**92,037**	**282,190**
Charge for the year	13,033	5,419	18,452
Disposals	-	(647)	(647)
At 30 September 2024	**203,186**	**96,809**	**299,995**
Net book value			
At 30 September 2024	**822,562**	**25,041**	**847,604**
At 1 October 2023	835,595	24,485	860,080

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 30 September 2024, the Society had no capital commitments.

5 Fixed asset investments

	2024	2023
Listed investments	£	£
Market value at 1 October	**1,647,958**	1,572,692
Additions	**259,479**	253,437
Disposal proceeds	**(216,346)**	(178,231)
Net investment gains / (losses)	**120,524**	60
Market value at 30 September	**1,811,613**	1,647,958
Historical cost at 30 September	**1,523,515**	1,480,383

Listed investments are represented by:

Fixed Interest	**291,060**	257,068
Equities and Unit Trusts	**1,520,553**	1,390,890
Total listed investments	**1,811,613**	1,647,958
Cash deposits	**13,221**	19,967
	1,824,834	1,667,926

At 30 September 2024, there was one (2023 one) material investments being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£162,208)

This is a collective investment which holds a number of underlying securities.

6 Debtors

	2024	2023
	£	£
Trade debtors	**1,907**	2,992
Prepayments and accrued income	**18,683**	3,929
	20,590	6,921

7 Creditors - amounts falling due within one year

Trade creditors	**8,002**	9,435
Taxes and social security	**5,971**	6,166
Accruals and deferred income	**8,524**	11,660
	22,498	27,261

8 Funds

	Unrestricted Funds Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 October 2023	921,846	1,668,015	2,589,861
Incoming funds	283,853	95,580	379,433
Funds used	(306,958)	(74,045)	(381,003)
Transfer between funds	21,535	(21,535)	-
Other recognised gains and losses	82,814	84,523	167,338
At 30 September 2024	**1,003,090**	**1,752,537**	**2,755,628**

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.

9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
Unrestricted funds				
Reserve Fund	**25,041**	**931,422**	**46,627**	**1,003,090**
Endowment funds				
Boughey Memorial Endowment	**822,562**	**893,411**	**36,564**	**1,752,537**
	847,604	**1,824,834**	**83,190**	**2,755,628**

10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

Independent Examiner's report to the members of Newport and District Agricultural Society

Independent Examiner's Report

I report to the trustees on my examination of the financial statements of Newport and District Agricultural Society (the society) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the society, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the society's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Whales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the society as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Independent Examiner's report to the members of Newport and District Agricultural Society

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Dyke Yaxley Ltd

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: 20 January 2025

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1081748

Accounts

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

President:

Mr DJ Gunn-Russell

ANNUAL REPORT

and

FINANCIAL STATEMENTS

with

Notice of

ANNUAL GENERAL MEETING

To be held at

The Lodge, Chetwynd Deer Park

Edgmond, Newport, Shropshire

on 16th January 2024 at 7.30pm

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Annual Report and Financial Statements
For the year ended 30 September 2023

Contacts

President
Mrs DJ Gunn-Russell

Show Manager
Mrs SA Western
The Lodge
Chetwynd Deer Park
Edgmond
Newport
Shropshire
TF10 8EU
Tel: (01952) 810814
Email: info@newportshow.co.uk
Web site: www.newportshow.co.uk

Vice President
Mr DE Jones

Honorary Treasurer
Mr DE Jones

Livestock Secretary
Miss R Jones

Horse Secretary
Mr FR Edwards

Horticultural Secretary
Mrs D Macleod

Canine Secretary
Mr R Jones

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

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2024 MEMBERSHIP

For 2024 the scale of membership subscriptions is as follows:

	Direct Debit	Non Direct Debit
Single Adult	£25	£27
Double Adult	£45	£50
Family	£60	£65
Junior	£8	£12

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities;
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 16th January 2024 at 7.30pm for the following purposes:

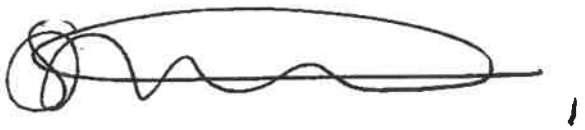
1 Apologies
2 To confirm the Minutes of the last Annual General Meeting
3 To receive the Report of the 2023 President
4 To receive the Annual Report and Financial Statements for the year ended 30 September 2023
5 To elect the President, to hold office for the year from 1 September 2024
6 To elect the Vice President, to hold office for the year from 1 September 2024
7 To appoint the Officers for 2024:
   a. Secretaries to the sub-sections
   b. Honorary Treasurer, to hold office until the next Annual General Meeting
8 To record the retirement and appointment or election of the Elected Members of the Main Committee
9 To record the retirement and appointment or election of the Elected Trustees
10 To appoint the Auditors for the year ending 30 September 2024 and to authorise the directors to fix the remuneration of the Auditors

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 37 Elected Members of the Main Committee in 2023/24; 15 nominations have been received for the 17 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

On Completion of the meeting, the Society's Harper Adams Scholar for 2024 will give a presentation. Refreshments will be available after the presentation.

By order of the Trustees



SA Western
Secretary
3rd January 2024

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

2023 Show President's Report

After a three-year lead-in to the role, I was privileged to be your President for 2023.
I had the best day! A packed itinerary expertly constructed by Sally.

When Neil asked me to be his Vice President, I was both surprised and thrilled. At that point I had been on the main committee for 20 years and in my ignorance, I thought I had a pretty good knowledge of how the show worked. How wrong was I?

I regard my three-year lead-in as a well spent apprenticeship. By attending each sub- committee meeting I gained a first-hand insight into how each sub-committee works and more importantly just how many people give their time, experience and energy ensuring the smooth running and success of each sub-committee.

With this in mind and on behalf of the Trustees I would like to express my heartfelt thanks to all sub-committee chairs and members, stewards, exhibitors, judges and sponsors without whose support we couldn't run our fantastic show.

There are also a number individuals I need to thank personally. Firstly, a huge thank you to Sally, Gina and Emma in the show office, not only for their hard work and support in the run up to the show but also for the behind the scenes contribution they all make to managing the show all year round.

Martyn Fallows stewardship of the park is second to none, it continues to look magnificent all year round. I know there is a huge amount of work and experience that goes on.

On show day Steve, myself, Duncan and Milly spent the day visiting every part of the showground taking in the best one day agricultural show for miles around.....in my opinion anyway! It was an experience I will cherish for many years to come.

The relatively new reconfiguration of the festival of food area encompassing the schools and horticulture tents appeared to be a continuing success attracting many visitors. The livestock area was very busy and well run again providing an important agricultural focal point.

Peter Wright, The Yorkshire Vet, was a brilliant addition to the day drawing in massive crowds. I need to thank my son in law for arranging Peter's visit to the show, for without his help Peter would never have been booked.

If I can also echo Neil's confession from the previous year, I had never visited the Dog Show in my 23 years on the committee, I was so impressed with the high standard of entries and camaraderie between owners which made for a unique atmosphere.

Finally, I would like to thank Duncan for the support and encouragement he gave me as my Vice President, it made my Presidential year all the more enjoyable.

I now wish Duncan and his Vice President David the very best for 2024.

Caroline Belcher
2023 President
1st December 2023

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees, Main Committee, Officers and Advisers for the year ended 30 September 2023

Officers

The officers of the Society during the year were as follows:

President:	Mrs CH Belcher (until 31/8/23) Mr DJ Gunn-Russell (from 1/9/23)
Vice President:	Mr DJ Gunn-Russell (until 31/8/23) Mr DE Jones (from 1/9/23)
Immediate Past President:	Mr NG Furniss
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

AJ Asson
W Behnke
SJ Belcher
PG Bloor
A Bolton
A Bonsall
B Broadhurst
A Clarkson
AJ Craddock
WS Dobson
M Dudley
C Edwards
M Evans
B Ford
J Ford
E Galbraith
N Galbraith
MF Hall
A Heath
K Heath
R Jones
L Lambord
T Lawton
A Macleod
D Macleod
RW Maddocks
G Painter
J Powell
E Pugh
A Richards
J Tavernor
NG Wagstaff
R Watson Jones
J Wilcox
W Whital

Trustees and Main Committee (Continued)

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Dr Catherine Baxter, a representative of Harper Adams University, and Miss J Powell, as representative of Newport YFC, are ex-officio members of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	AJ Craddock	JH Ford (until 1/9/23)
A Clarkson	WS Dobson	RW Maddocks

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,486 (2022: £1,411).

Other information

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Auditors	Dyke Yaxley Limited, 8 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NQ
Bankers	Lloyds Bank plc, 55 Cheshire Street, Market Drayton, Shropshire, TF9 1PN
Investment Managers	Brewin Dolphin Securities Limited, 9 Colmore Row, Birmingham B3 2BJ

Trustees' and Directors' Annual Report for the year ended 30 September 2023

The Trustees are pleased to present their annual report for the year ended 30 September 2023 together with the audited financial statements for the period. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

Reference and administrative information

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 4 and 5.

Structure, governance and management

Constitution

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

Officers, Trustees and Main Committee

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 4 and 5.

Organisational structure

The Trustees determine the general management policy of the Society and during the past year, met on 5 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 4 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

Recruitment and training of Trustees

As explained on page 5, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

Risk management

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

Objectives and activities

The object of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

Achievements and performance

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, continues to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the period under review, Chetwynd Deer Park and The Lodge hosted educational visits for 1,473 children from local schools. Private childcare providers used the Forest Area, which really helped to support the local community post the Covid 19 pandemic, enabling children to continue to learn and develop valuable social skills with friends outdoors. Chetwynd Deer Park also welcomed back local senior schools competing in county cross country running events

A detailed review of the year's other main achievements and performance is provided by the 2023 President on page 3.

Student sponsorship

The Society continues its scheme to sponsor a student at Harper Adams University. The 2023 scholarship was awarded to Sophie Vernon. The Society will announce the 2024 scholar in the new year prior to the AGM.

Financial review and results for the year

Detailed financial review

The financial results for the period are set out on pages 11 to 20. The Society has recorded a net increase in funds of £40,463 in 2022 (2022 £185,799 decrease). This is made up of:

1. a net operational outflow of £4,012 (2022 £25,183 inflow); and
2. gains on investment assets amounting to £44,476 (2022 losses of £210,981).

Total income amounted to £355,362 (2022 £302,655) and total expenditure amounted to £359,375 (2022 £277,473).

Show income was £217,402 (2022 £210,217), a small increase due to higher ticket prices and sponsorship with slightly lower show attendance. Show expenditure was £180,375 (2022 £149,291) which was driven by across the board cost increases.

Income from the estate increased to £80,270 (2022 £47,583) due to the 12-month period vs 9 months in 2022. Net investment income was £48,298 for the 12-month period compared to £37,814 for the 9 months to September 2022. Over the same period the Society's other costs were £169,609 (2022 £121,142).

The investment portfolio ended the period at £1,667,926 (2022: £1,606,769). The increase is explained in the Investment review below.

As a result of the above movements, the Society's total net assets increased to £2,589,861 (2022: £2,549,398).

Investment review

The past 12 months have been particularly challenging for markets as uncertainty around inflation and where interest rates will peak has caused increased volatility. We have seen major central banks aggressively increase interest rates in efforts to bring inflation under control. In the UK, the Bank of England base rate increased from 2.25% to its current level of 5.25%. The dramatic increase in interest rates has been a headwind for both bond and equity markets. Pleasingly, as we appear to be at (or at least near) peak rates, we have seen more stability lately and better broad performance of the investment markets. Falling inflation continues to influence market direction as it improves the chances of central banks turning dovish.

As a result, the investment portfolio delivered a total return (income plus capital gain/loss) of 5.80% for the period under review. This is below the Risk Category 6 benchmark return of 8.68% over the same period and ahead of the peer group Asset Risk Consultants (ARC) Charities Steady Growth index return of 5.12%. The ARC index is made up of over 4,000 charity portfolios from 35 different investment managers, providing a good comparison to the performance of our peers operating within a similar level of investment risk.

Reserves policy

The Trustees have considered the level of reserves held by the Society at 30 September 2023. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

The Trustees will review the total reserves position annually.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Dyke Yaxley Limited as auditors be re-appointed will be put at the Annual General Meeting.

Trustees' and Directors' Annual Report for the year ended 30 September 2023 (Continued)

Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society 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 Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the Society's auditors are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



SA Western
Company Secretary
3rd January 2024

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income					
Income from charitable activities:					
Show income		217,402	-	217,402	210,217
Chetwynd Deer Park income		-	80,270	80,270	47,583
Investment income	2	29,733	27,957	57,690	44,855
Total income		247,135	108,227	355,362	302,655
Expenditure					
Cost of raising funds:					
Investment management costs		4,804	4,588	9,392	7,040
Expenditure on charitable activities:					
Charitable activities	3	283,422	66,561	349,983	270,433
Total expenditure		288,226	71,149	359,375	277,473
Gains (losses) on investment assets		33,390	11,086	44,476	(210,981)
Net income		(7,701)	48,164	40,463	(185,799)
Transfer between funds		37,078	(37,078)	-	-
Net movement in funds		29,377	11,086	40,463	(185,799)
Funds at 1 October 2022	8	892,469	1,656,929	2,549,398	2,735,197
Funds at 30 September 2023	8	921,846	1,668,015	2,589,861	2,549,398

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 20 form part of these financial statements.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Balance sheet at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	**860,080**	864,202
Investments	5	**1,667,926**	1,606,769
Total fixed assets		**2,528,006**	2,470,971
Current assets			
Debtors	6	**6,921**	22,927
Cash at bank		**82,195**	102,746
Total current assets		**89,116**	125,763
Creditors – amounts falling due within one year	7	**(27,261)**	(47,246)
Net current assets (liabilities)		**61,855**	78,427
Net assets		**2,589,861**	2,549,398
Represented by:			
Funds			
Endowment	8	**1,668,015**	1,656,929
Unrestricted	8	**921,846**	892,469
Total charity funds		**2,589,861**	2,549,398

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees approved the financial statements on 3rd January 2024. The notes on pages 13 to 20 form part of these financial statements.

DJ Gunn-Russell
Trustee

DE Jones
Trustee

1 Accounting policies

Charity information
Newport and District Agricultural Society is private company limited by guarantee, incorporated in England and Wales with registration number is 3884659. The charity is registered with the Charity Commission in England and Wales with registration number 1081748. The registered office is The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire, TF10 8EU.

Accounting convention
The financial statements have been prepared under the historical cost convention, as modified by the annual revaluation of investment properties and listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

Accounting period
The prior year financial statements cover a period of 9 months so the comparative amounts presented are not entirely comparable.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation
Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and educational unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

Investments
Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

Capital grants
Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.

Cash at bank and in hand
Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

Income and expenditure
All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including audit and legal costs and the costs of complying with the constitutional and statutory requirements.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in

exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation
As a registered charity, the Society's net income is not subject to taxation.

2 Investment income

	2023	2022
	£	£
Listed investments	57,690	44,855
	57,690	44,855

3 Charitable expenditure

	Staff Costs	Other Costs	Depreciation	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities:					
Show and Chetwynd Deer Park	70,288	238,231	20,563	329,063	256,799
Governance costs	8,887	11,685	328	20,900	13,634
	79,176	249,916	20,891	349,983	270,433

	2023	2022
	£	£
Staff costs are analysed as follows:		
Wages and salaries	75,876	57,884
Social security costs	1,668	975
Employer's pension contributions	1,631	1,162
	79,176	60,021
Average monthly number of staff	2	2

Charitable expenditure (Continued)

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	**180,375**	149,291
Property costs	**17,080**	13,639
Other costs	**40,776**	26,079
	238,231	189,009

Other costs relating to governance are analysed as follows:

Auditors' remuneration	**6,000**	3,280
Other costs	**5,695**	3,765
	11,685	7,045

During the year, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £482 were paid during the year (2022 £nil).

4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
Cost	£	£	£
At 1 October 2022	**1,025,748**	**114,270**	**1,140,018**
Additions	-	17,192	17,192
Disposals	-	(14,940)	(14,940)
At 30 September 2023	**1,025,748**	**116,522**	**1,142,270**
Depreciation			
At 1 October 2022	**175,077**	**100,739**	**275,816**
Charge for the year	15,076	5,815	20,891
Disposals	-	(14,517)	(14,517)
At 30 September 2023	**190,153**	**92,037**	**282,190**
Net book value			
At 30 September 2023	**835,595**	**24,485**	**860,080**
At 1 October 2022	850,671	13,531	864,202

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 30 September 2023, the Society had no plans for capital expenditure in the next 12 months and there were no capital commitments.

5 Fixed asset investments

	2023	2022
Listed investments	£	£
Market value at 1 October	**1,572,692**	1,799,845
Additions	**253,437**	54,806
Disposal proceeds	**(178,231)**	(66,157)
Net investment gains / (losses)	**60**	(215,802)
Market value at 30 September	**1,647,958**	1,572,692
Historical cost at 30 September	**1,480,383**	1,405,177

Listed investments are represented by:

Fixed Interest	**257,068**	225,786
Equities and Unit Trusts	**1,390,890**	1,346,906
Total listed investments	**1,647,958**	1,572,692
Cash deposits	**19,967**	34,078
	1,667,926	1,606,769

At 30 September 2023, there was one (2022 two) material investments being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£133,860)

This is a collective investment which holds a number of underlying securities.

6 Debtors

	2023	2022
	£	£
Trade debtors	**2,992**	1,314
Prepayments and accrued income	**3,929**	21,613
	6,921	22,927

7 Creditors - amounts falling due within one year

Trade creditors	**9,435**	4,708
Taxes and social security	**6,166**	10,089
Accruals and deferred income	**11,660**	32,449
	27,261	47,246

8 Funds

	Unrestricted Funds Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 October 2022	892,469	1,656,929	2,549,398
Incoming funds	247,135	108,227	355,362
Funds used	(288,226)	(71,149)	(359,375)
Transfer between funds	37,078	(37,078)	-
Other recognised gains and losses	33,390	11,086	44,476
At 30 September 2023	**921,846**	**1,668,015**	**2,589,861**

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.

9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
Unrestricted funds				
Reserve Fund	**24,485**	**854,196**	**43,167**	**921,846**
Endowment funds				
Boughey Memorial Endowment	**835,595**	**813,730**	**18,689**	**1,668,015**
	860,080	**1,667,926**	**61,856**	**2,589,861**

10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

Independent auditors' report to the members of Newport and District Agricultural Society

Opinion

We have audited the financial statements of Newport & District Agricultural Society for the year ended 30th September 2023 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Independent auditors' report to the members of Newport and District Agricultural Society

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatement misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006,UK tax legislation, General Data Protection Regulation (GDPR), DEFRA regulations, and health & safety regulations. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, inspection of minutes of meetings held and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

Independent auditors' report to the members of Newport and District Agricultural Society

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley Ltd

Mrs Stacey Lea FCA
For and on behalf of Dyke Yaxley Limited
Statutory Auditor
8 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

Date: 9 February 2024

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1081748

Accounts

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

President:

Mrs CH Belcher

ANNUAL REPORT

and

FINANCIAL STATEMENTS

with

Notice of

ANNUAL GENERAL MEETING

To be held at

The Lodge, Chetwynd Deer Park

Edgmond, Newport, Shropshire

on 17th January 2023 at 7.30pm

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Annual Report and Financial Statements
For the 9 months ended 30 September 2022

Contacts

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Vice President
Mr DJ Gunn-Russell

Honorary Treasurer
Mr DE Jones

Livestock Secretary
Miss R Jones

Horse Secretary
Mr FR Edwards

Horticultural Secretary
Mrs J Tavernor

Canine Secretary
Mr D Shoemark

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

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2023 MEMBERSHIP

For 2023 the scale of membership subscriptions is as follows:

	Direct Debit	Non Direct Debit
Single Adult	£20	£25
Double Adult	£35	£45
Family	£41	£53
Junior	£5	£10

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities (subject to Covid-19 pandemic restrictions);
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 17th January 2023 at 7.30pm for the following purposes:

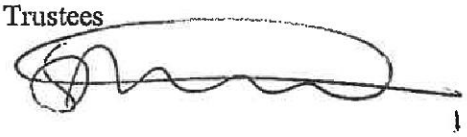
1 Apologies
2 To confirm the Minutes of the last Annual General Meeting
3 To receive the Report of the 2022 President
4 To receive the Annual Report and Financial Statements for the 9 months ended 30 September 2022
5 To elect the President, to hold office for the year from 1 September 2023
6 To elect the Vice President, to hold office for the year from 1 September 2023
7 To appoint the Officers for 2023:
   a. Secretaries to the sub-sections
   b. Honorary Treasurer, to hold office until the next Annual General Meeting
8 To record the retirement and appointment or election of the Elected Members of the Main Committee
9 To record the retirement and appointment or election of the Elected Trustees
10 To appoint the Auditors for the year ending 30 September 2023 and to authorise the directors to fix the remuneration of the Auditors

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 39 Elected Members of the Main Committee in 2022/23; 11 nominations have been received for the 13 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

On Completion of the meeting, the Society's Harper Adams Scholar for 2023 will give a presentation. There will also be a presentation to Erika Sadler, June Tavernor & Martin Hall.
Refreshments will be available after the presentation.

By order of the Trustees



SA Western
Secretary

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

2022 Show President's Report

After two very difficult years without being able to host a show, I was very privileged to be your President for 2022. What a fantastic day, weather was perfect, a record crowd and a big boost to the society's finances.

I have just rediscovered Sally's spreadsheet itinerary for myself and Vice President Caroline and spouses. Still not sure how we fitted it all in, but I have never enjoyed myself so much in many a year. The wide range of activities available to our visitors is amazing.

The rearrangement of the festival of food area was a great success without affecting the running of the education and horticulture areas which were also well attended.

Lunch with Rosemary Shrager was particularly memorable, Zoe has only just stopped laughing at her jokes!

The Livestock section was very busy and very well run and provided a suitable agricultural focal point.

One of many highlights was our visit to the Dog Show. I must confess I have never visited this section in 40 years but was pleasantly surprised at the high standard of entries and camaraderie between owners which made for a unique atmosphere.

It's not until you become President that you can really appreciate the number of people involved in organizing and supporting the Show and in the running of the show ground throughout the year.

On behalf of the Trustees, I would give my heartfelt thanks to all subcommittee chairs and members, stewards, exhibitors, judges and sponsors, without whose support we couldn't run our fantastic show.

There are however a number of individuals I need to thank personally. Firstly, a huge thank you to Sally, Erika and Gina in the show office, not only for their work and support in the run up to the show but also for the behind the scenes contribution they make to managing the Society and the show ground all year round.

Martin Fallow's stewardship of the park is second to none, it continues to look magnificent all year round, I know the huge amount of work and experience that goes on.

Finally, I would like to acknowledge the support and encouragement offered by my Vice President Caroline throughout the year, it has made my presidential year all the more enjoyable. I now relish the challenge of chairing a meeting!

I wish Caroline and her Vice President Duncan all the best for 2023.

Neil Furniss

2022 President

25th October 2022

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees, Main Committee, Officers and Advisers for the 9 months ended 30 September 2022

Officers

The officers of the Society during the year were as follows:

President:	Mr NG Furniss (until 31/8/22) Mrs CH Belcher (from 1/9/22)
Vice President:	Mrs CH Belcher (until 31/8/22) Mr DJ Gunn-Russell (from 1/9/22)
Immediate Past President:	Mr J Gough
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

AJ Asson	JH Ford	J Mansell
W Behnke	E Galbraith	G Painter
SJ Belcher	N Galbraith	J Powell
PG Bloor	MF Hall	E Pugh
B Broadhurst	A Heath	A Richards
G Brown	K Heath	J Tavernor
A Clarkson	R Jones	NG Wagstaff
AJ Craddock	L Lambord	R Watson Jones
WS Dobson	T Lawton	J Wilcox
C Edwards	A Macleod	W Whital
B Ford	RW Maddocks	

Trustees, Main Committee, Officers and Advisers for the 9 months ended 30 September 2022

Trustees and Main Committee (Continued)

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Dr Catherine Baxter, a representative of Harper Adams University, and Miss J Powell, as representative of Newport YFC, are ex-officio members of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	AJ Craddock	JH Ford
A Clarkson	WS Dobson	RW Maddocks

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,411 (2021: £1,344).

Other information

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Auditors	Dyke Yaxley Limited, 8 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NQ
Bankers	Lloyds Bank plc, 95 High Street, Newport, Shropshire, TF10 7AZ
Investment Managers	Brewin Dolphin Securities Limited, 9 Colmore Row, Birmingham B3 2BJ

Trustees' and Directors' Annual Report for the 9 months ended 30 September 2022

The Trustees are pleased to present their annual report for the 9 months ended 30 September 2022 together with the audited financial statements for the period. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

Reference and administrative information

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 4 and 5.

Structure, governance and management

Constitution

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

Officers, Trustees and Main Committee

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 4 and 5.

Organisational structure

The Trustees determine the general management policy of the Society and during the past year, met on 6 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 3 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

Recruitment and training of Trustees

As explained on page 5, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

Risk management

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

Objectives and activities

The object of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

Achievements and performance

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, continues to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the period under review, Chetwynd Deer Park and The Lodge hosted educational visits for 1,096 children from local schools. Private childcare providers used the Forest Area, which really helped to support the local community post the Covid 19 pandemic, enabling children to continue to learn and develop valuable social skills with friends outdoors. Chetwynd Deer Park also welcomed back local senior schools competing in county cross country running events

A detailed review of the year's other main achievements and performance is provided by the 2022 President on page 3.

Student sponsorship

The Society continues its scheme to sponsor a student at Harper Adams University. The 2022 scholarship was awarded to Katie Slawson. The Society will announce the 2023 scholar in the new year prior to the AGM.

Financial review and results for the year

Detailed financial review

The financial results for the period are set out on pages 11 to 19. The Society has recorded a net decrease in funds of £185,799 in 2022 (2021 £118,565 increase). This is made up of:

1. a net operational inflow of £25,182 (2021 £18,337 outflow); and
2. losses on investment assets amounting to £210,981 (2021 gains of £136,901).

Total income amounted to £302,655 (2021 £129,999) and total expenditure amounted to £277,473 (2021 £148,336).

Show income was £210,217 (2021 £14,942) which was significantly higher than the last held show in 2019 due to a strong attendance and higher ticket prices. Show expenditure was £149,291 (2021 £8,228) which was well managed given the ever-increasing costs.

Income from the estate decreased to £47,583 (2021 £54,035) due to the 9-month period. Income from hiring the Park and Lodge continued to increase with more local people hiring the Lodge. Net investment income was £37,814 for the 9-month period compared to £41,001 for the 12 months to December 2021. Over the same period the Society's other costs were £121,142 (2021 £130,361).

The investment portfolio ended the period at £1,606,769 (2021: £1,821,825). The reduction is explained in the Investment review below.

As a result of the above movements, the Society's total net assets decreased to £2,549,398 (2021: £2,735,197).

Investment review

Investment markets have struggled over the course of the past nine months, driven primarily by the surge in inflation which has seen interest rates increase significantly as the Bank of England seeks to bring this under control. This has been exacerbated by the Russian invasion of Ukraine in February and the resultant sanctions which have affected the prices of many commodities, most notably the price of energy. Indeed, the Bank of England official bank rate started the year at 0.25% and had increased to 2.25% by the 30th September, with expectations among some commentators that it could rise to 6%. While some increase in inflation had been anticipated, and was noted in last year's Annual Report, the rise so far this year has caught many investors by surprise and raises the prospect that the UK economy may fall into recession. This prospect does, however, appear to be priced into investment markets, at least to some degree.

As a result, the investment portfolio delivered a total return (income plus capital gain/loss) of -9.26% for the period under review. This is in-line with the benchmark index return of -9.32% over the same period and ahead of the peer group ARC Charities Steady Growth index return of -13.56%. As the investments are made for the long-term and as the Trustees do not intend to withdraw any of the capital value in the foreseeable future, the Trustees can accommodate this kind of volatility. Indeed, in light of the strong operational performance of the Society, the Trustees have agreed, since the end of the financial period, to invest a further sum in the portfolio.

Reserves policy

The Trustees have considered the level of reserves held by the Society at 30 September 2022. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

The Trustees will review the total reserves position annually.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Dyke Yaxley Limited as auditors be re-appointed will be put at the Annual General Meeting.

Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society 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 Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the Society's auditors are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



SA Western
Company Secretary

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the 9 months ended 30 September 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income					
Income from charitable activities:					
Show income		210,217	-	210,217	14,942
Chetwynd Deer Park income		-	47,583	47,583	64,308
Investment income	2	23,906	20,949	44,855	50,749
Total income		234,123	68,532	302,655	129,999
Expenditure					
Cost of raising funds:					
Investment management costs		3,592	3,448	7,040	9,747
Expenditure on charitable activities:					
Charitable activities	3	222,525	47,908	270,433	138,589
Total expenditure		226,117	51,356	277,473	148,336
Gains (losses) on investment assets		(96,110)	(114,871)	(210,981)	136,901
Net income		(88,104)	(97,695)	(185,799)	118,565
Transfer between funds		17,176	(17,176)	-	-
Net movement in funds		(70,928)	(114,871)	(185,799)	118,565
Funds at 1 January 2022	8	963,397	1,771,800	2,735,197	2,616,632
Funds at 30 September 2022	8	892,469	1,656,929	2,549,398	2,735,197

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 19 form part of these financial statements.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Balance sheet at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	**864,202**	877,275
Investments	5	**1,606,769**	1,821,825
Total fixed assets		**2,470,971**	2,699,100
Current assets			
Debtors	6	**22,927**	9,337
Cash at bank		**102,746**	68,644
Total current assets		**125,673**	77,982
Creditors – amounts falling due within one year	7	**(47,246)**	(41,885)
Net current assets (liabilities)		**78,427**	36,097
Net assets		**2,549,398**	2,735,197
Represented by:			
Funds			
Endowment	8	**1,656,929**	1,771,800
Unrestricted	8	**892,469**	963,397
Total charity funds		**2,549,398**	2,735,197

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees approved the financial statements on 1st December 2022. The notes on pages 13 to 19 form part of these financial statements.

CH Belcher
Trustee

DE Jones
Trustee

Balance sheet at 30 September 2022

1 Accounting policies

Charity information
Newport and District Agricultural Society is private company limited by guarantee, incorporated in England and Wales with registration number is 3884659. The charity is registered with the Charity Commission in England and Wales with registration number 1081748. The registered office is The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire, TF10 8EU.

Accounting convention
The financial statements have been prepared under the historical cost convention, as modified by the annual revaluation of investment properties and listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

Accounting period
These financial statements cover a period of 9 months so the comparative amounts presented are not entirely comparable.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation
Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and educational unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

Investments
Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

Capital grants
Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.

Cash at bank and in hand
Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

Income and expenditure
All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including audit and legal costs and the costs of complying with the constitutional and statutory requirements.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation
As a registered charity, the Society's net income is not subject to taxation.

2 Investment income

	2022	2021
	£	£
Listed investments	44,855	50,749
Interest bearing accounts	-	-
	44,855	50,749

3 Charitable expenditure

	Staff Costs	Other Costs	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities:					
Show and Chetwynd Deer Park	53,765	189,009	14,025	256,799	124,507
Governance costs	6,256	7,045	333	13,634	14,082
	60,021	196,054	14,358	270,433	138,589

	2022	2021
	£	£
Staff costs are analysed as follows:		
Wages and salaries	57,884	65,255
Social security costs	975	782
Employer's pension contributions	1,162	1,267
	60,021	67,304
Average monthly number of staff	2	2

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	149,291	8,228
Property costs	13,639	9,985
Other costs	26,079	27,737
	189,009	45,950

Charitable expenditure (Continued)

Other costs relating to governance are analysed as follows:

Auditors' remuneration	**3,280**	2,675
Other costs	**3,765**	3,518
	7,045	6,193

During 2021 and 2022, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £nil were paid during the year (2021 £256).

The Trustees are satisfied that there are no related party transactions that require disclosure.

4 Tangible fixed assets

	Freehold Land and Buildings	**Plant and Equipment**	**Total**
Cost	**£**	**£**	**£**
At 1 January 2022	**1,025,198**	**113,534**	**1,138,732**
Additions	550	736	1,286
Disposals	-	-	-
At 30 September 2022	**1,025,748**	**114,2670**	**1,140,018**
Depreciation			
At 1 January 2022	**163,697**	**97,760**	**261,457**
Charge for the year	11,380	2,979	14,359
Disposals	-	-	-
At 30 September 2022	**175,077**	**100,739**	**275,816**
Net book value			
At 30 September 2022	**850,671**	**13,531**	**864,202**
At 31 December 2021	861,501	15,774	877,275

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 30 September 2022, the Society had no plans for capital expenditure in the next 12 months and there were no capital commitments.

5 Fixed asset investments

Listed investments	2022 £	2021 £
Market value at 1 January	**1,799,845**	1,607,106
Additions	**54,806**	342,605
Disposal proceeds	**(66,157)**	(246,043)
Net investment gains / (losses)	**(215,802)**	96,176
Market value at 30 September	**1,572,692**	1,799,845
Historical cost at 30 September	**1,405,177**	1,416,528

Listed investments are represented by:

Fixed Interest	**225,786**	252,308
Equities and Unit Trusts	**1,346,906**	1,547,537
Total listed investments	**1,572,692**	1,799,845
Cash deposits	**34,077**	21,980
	1,606,769	1,821,825

At 30 September 2022, there were two (2021 one) material investments being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£163,309)
JP Morgan Fund – US Equity Income (£100,527)

These are collective investments which hold a number of underlying securities.

Balance sheet at 30 September 2022

6 Debtors

	2022	2021
	£	£
Trade debtors	1,314	1,838
VAT repayable	-	3,641
Prepayments and accrued income	21,613	3,858
	22,927	9,337

7 Creditors - amounts falling due within one year

Trade creditors	4,708	7,070
Taxes and social security	10,089	2,433
Accruals and deferred income	32,449	32,382
	47,246	41,885

8 Funds

	Unrestricted Funds - Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 January 2022	963,397	1,771,800	2,735,197
Incoming funds	234,123	68,532	302,655
Funds used	(226,117)	(51,356)	(277,473)
Transfer between funds	17,176	(17,176)	-
Other recognised gains and losses	(96,110)	(114,871)	(210,981)
At 30 September 2022	**892,469**	**1,656,929**	**2,549,398**

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.

9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
Unrestricted funds				
Reserve Fund	**13,531**	**825,586**	**53,352**	**892,469**
Endowment funds				
Boughey Memorial Endowment	**850,671**	**781,183**	**25,075**	**1,656,929**
	864,202	**1,606,769**	**78,427**	**2,549,398**

10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

11 Government grants

During the period The Society received no grants in relation to the Coronavirus Job Retention Scheme (2021 £10,273).

Independent auditors' report to the members of Newport and District Agricultural Society

Opinion

We have audited the financial statements of Newport & District Agricultural Society for the period ended 30th September 2022 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 - 9, the trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Newport and District Agricultural Society

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above, to detect material misstatement misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

Independent auditors' report to the members of Newport and District Agricultural Society

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Use of the report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dyke Yaxley Ltd

Mr Ian Walsh FCA
For and on behalf of Dyke Yaxley Limited
Statutory Auditor
8 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

6 February 2023

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

England & Wales - Charity number 1081748

Accounts

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

President:

Mr N G Furniss

ANNUAL REPORT

and

FINANCIAL STATEMENTS

with

Notice of

ANNUAL GENERAL MEETING

To be held at

The Lodge, Chetwynd Deer Park

Edgmond, Newport, Shropshire

on 22nd March 2022 at 7.30pm

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Annual Report and Financial Statements
For the year ended 31 December 2021

Contacts

President
Mr NG Furniss

Show Manager
Mrs SA Western
The Lodge
Chetwynd Deer Park
Edgmond
Newport
Shropshire
TF10 8EU
Tel: (01952) 810814
Email: info@newportshow.co.uk
Web site: www.newportshow.co.uk

Vice President
Mrs CH Belcher

Honorary Treasurer
Mr DE Jones

Livestock Secretary
Miss R Jones

Horse Secretary
Mr FR Edwards

Horticultural Secretary
Mrs J Tavernor

Canine Secretary
Mr D Shoemark

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

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2022 MEMBERSHIP

For 2022 the scale of membership subscriptions is as follows:

	Before 1st April	On or after 1st April
Single Adult	£20	£22
Double Adult	£35	£38
Family	£41	£44
Junior	£5	£6

Benefits of membership include:

- Free entry to the show;
- Privileged use of the Members' Enclosure, Members' Dining Pavilion, Bar Facilities and Members' Only Car Park;
- Ability to purchase Guest Tickets - Members may introduce relatives and friends to these facilities (subject to Covid-19 pandemic restrictions);
- Advance Programme of Events;
- Receipt of the Annual Report and Financial Statements and an invitation to attend the AGM.

Any Member who has not yet renewed their membership for 2022 is invited to pay their subscription by sending a cheque made payable to Newport & District Agricultural Society to the Show Office or by applying to the Show Manager for a Direct Debit mandate form or by purchasing a membership package online from the Society's website (www.newportshow.co.uk or www.newportshow.org).

Any person wishing to become a Member is invited to apply to the Show Manager for a membership application form or by purchasing a membership package online from the Society's website.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Newport and District Agricultural Society will be held at The Lodge, Chetwynd Deer Park, Edgmond, Newport, Shropshire on 22nd March 2022 at 7.30pm for the following purposes:

1 Apologies
2 To confirm the Minutes of the last Annual General Meeting
3 To receive the Report of the 2021 President
4 To receive the Annual Report and Financial Statements for the year ended 31 December 2021
5 To elect the President, to hold office for the year from 1 September 2022
6 To elect the Vice President, to hold office for the year from 1 September 2022
7 To appoint the Officers for 2022:
   a. Secretaries to the sub-sections
   b. Honorary Treasurer, to hold office until the next Annual General Meeting
8 To record the retirement and appointment or election of the Elected Members of the Main Committee
9 To record the retirement and appointment or election of the Elected Trustees
10 To appoint the Auditors for 2022 and to authorise the directors to fix the remuneration of the Auditors

Note 1: Pursuant to Regulation 4(f)(iv) of the Company's Articles of Association, no Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote.

Note 2: There will be 39 Elected Members of the Main Committee in 2022/23; 10 nominations have been received for the 13 vacancies as Elected Members of the Main Committee and therefore their nominations will be confirmed at the Annual General Meeting. Additional nominations to fill the remaining vacancies may be made at the Annual General Meeting.

On Completion of the meeting, Katie Slawson, the Society's Harper Adams Scholar for 2022 will give a presentation. Refreshments will be available after the presentation.

By order of the Trustees



SA Western
Secretary
1st March 2022

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

2021 Show President's Report

It is very disappointing to report that the 2021 Show was cancelled for the second year running due to the Covid 19 pandemic.

The trustees and committee had been monitoring the Pandemic situation very closely and although there were some early signs of progress in the New year, there were still many fundamental uncertainties, particularly for large events, that would not be clarified until mid – June at the earliest. The committee felt it would too great a financial risk to continue planning and spending without the certainty that the Show would be able to run unrestricted in July. Therefore, at an extra- ordinary meeting in February we took the decision to cancel.

The Society was able to organise two smaller events in May and July within the relevant Covid restrictions, which were well attended by Society members and the community. Also, some 500 children were able to attend school visits and workshops in the Park.

I would like to thank all our members who continued with their annual subscription despite not being able to attend the Show for two years. This is really appreciated in these difficult times and has enabled the Society to continue to maintain the park and support the school visits.

Although Lucy and I did not have the pleasure of donning our Presidential hats on Show day, I have never-the-less enjoyed my time in office. Attending the many sub-committees where I was able to witness the huge amount of work these committees get through was a great privilege. After every meeting, I could not help but be impressed by the commitment and knowledge of the individuals involved.

Chairing committee meetings has been interesting! Not what I was expecting when I took on the job. Some have been small due to social distancing; some have been very large but on zoom – two screens full of little faces on some occasions. Several meetings have required difficult decisions to be made but thanks to the sensible and intelligent debate of our committee members, I feel we made the right decisions at the right time.

Working with Sally, Gina and Erika has been a great pleasure and I must pass on a very big thank you to them for their unstinting hard work and enthusiasm in such difficult circumstances this year. Also, to Martyn for continuing to keep the Park in such magnificent condition. It is a great shame more people did not get to see it.

Now, we can all look forward to the 2022 show with eager anticipation. I wish Neil and Zoe the best of luck with their day. I am sure it will be an outstanding success under their popular and enthusiastic leadership.

John Gough
2021 President
1st March 2022

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees, Main Committee, Officers and Advisers for the year ended 31 December 2021

Officers

The officers of the Society during the year were as follows:

President:	Mr J Gough (until 31/8/21) Mr NG Furniss (from 1/9/21)
Vice President:	Mr NG Furniss (until 31/8/21) Mrs CH Belcher (from 1/9/21)
Immediate Past President:	Mr JH Ford
Show Manager and Company Secretary:	Mrs SA Western
Park Warden:	Mr M Fallows
Honorary Treasurer:	Mr DE Jones

The President, Vice President and Honorary Treasurer are elected to office at the Annual General Meeting. The Show Manager/Company Secretary and the Park Warden are employees of the Society.

Trustees and Main Committee

In addition to the above officers, the elected members of the Main Committee during the year were:

AJ Asson	E Galbraith	RW Maddocks
W Behnke	N Galbraith	C Malkin
CH Belcher	DJ Gunn-Russell	J Mansell
SJ Belcher	MF Hall	G Painter
PG Bloor	A Heath	J Powell
B Broadhurst	H Heath	E Pugh
G Brown	K Heath	A Richards
A Clarkson	R Jones	J Tavernor
AJ Craddock	L Lambord	NG Wagstaff
WS Dobson	T Lawton	R Watson Jones
B Ford	A Macleod	J Wilcox

Trustees and Main Committee (Continued)

Each elected member of the Main Committee serves for 3 years and is elected at the Annual General Meeting.

Dr Catherine Baxter, a representative of Harper Adams University, and Miss J Powell, as representative of Newport YFC, are ex-officio members of the Main Committee.

The Society's Trustees, who are the Directors of the company, consist of the President, the Vice President and the Honorary Treasurer, together with 6 members from the Main Committee, elected by that committee. During the year, the elected members were:

AJ Asson	WS Dobson	RW Maddocks
A Clarkson	JH Ford (from 11/5/21)	R Watson Jones (until 11/5/21)
AJ Craddock		

All Trustees that held office at any time during the year are members of the Society.

As permitted by the Society's Memorandum of Association, during the year, indemnity insurance was in place to cover the liability of Trustees and other officers in respect of negligence, default, breach of trust or breach of duty. The cost of this insurance amounted to £1,344 (2020: £1,344).

Other information

Company Number	03884659
Charity Number	1081748
Registered Office	The Lodge, Chetwynd Deer Park, Newport, Shropshire TF10 8EU
Independent Auditors	Dyke Yaxley Limited, 8 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE
Solicitors	FBC Manby Bowdler LLP, Routh House, Hall Court, Hall Park Way, Telford, Shropshire, TF3 4NQ
Bankers	Lloyds Bank plc, 95 High Street, Newport, Shropshire, TF10 7AZ
Investment Managers	Brewin Dolphin Securities Limited, 9 Colmore Row, Birmingham B3 2BJ

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Trustees' and Directors' Annual Report for the year ended 31 December 2021

The Trustees are pleased to present their annual report for the year ended 31 December 2021 together with the audited financial statements for the year. The financial statements comply with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS applicable in the UK (FRS102).

Reference and administrative information

The Society's Trustees, Main Committee, Officers and Advisers are listed on pages 4 and 5.

Structure, governance and management

Constitution

Newport and District Agricultural Society is a registered Charity (1081748) which was established in 1889 and was incorporated into a company limited by guarantee (3884659) on 26 November 1999. It is regulated by its Memorandum and Articles of Association.

Officers, Trustees and Main Committee

Information on how the officers, trustees and members of the main committee are appointed is explained on pages 4 and 5.

Organisational structure

The Trustees determine the general management policy of the Society and during the past year, met on 6 occasions. The day-to-day management of the Society's showground and the organisation of the Annual Show is delegated to the Main Committee, the Show Manager and the Park Warden. During the past year, the Main Committee met on 3 occasions. There are various sub-committees consisting of members of the Main Committee or other members of the Society and these sub-committees meet as necessary to organise the various sections of the Annual Show.

Recruitment and training of Trustees

As explained on page 5, an Elected Trustee must be a member of the Main Committee, therefore each new Trustee will already be familiar with the activities of the Society. On appointment as a Trustee, each is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity's trustee.

Risk management

The Trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the Trustees, the existing review system should enable the Society to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

Objectives and activities

The object of the Society is the promotion of agriculture for the public benefit, particularly in Newport, Shropshire and the surrounding district. It is the aim of the Society to promote agriculture, principally through the holding of an Annual Show. The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives and in planning future activities. There has been no material change in the policy since the last report.

The Society aims to hold a first-class Agricultural Show each year. The Trustees and Main Committee are conscious of the need to maintain the Show's traditional qualities as an exhibition for the best of local agriculture and commerce, combined with providing a high-quality day's entertainment for a growing local population, who have much wider interests than purely rural pursuits.

The ownership of Chetwynd Deer Park is integral to the Society's objectives and activities. The Deer Park offers an outstanding venue and with the Society's policy of continuous investment to improve its facilities and safe operation, the Society has a wonderful asset to carefully develop for the future demands of the Annual Show, selected other events and for educational purposes.

Achievements and performance

The Society's educational facility at Chetwynd Deer Park, "The Lodge", formally opened in May 2014, has proven to be a great success, providing many members of local schools and other educational establishments an opportunity to enjoy this unique and beautiful venue. In the year under review, Chetwynd Deer Park and The Lodge hosted educational visits for 500 children from local schools and private childcare providers, which really helped to support the local community during the Covid 19 pandemic, enabling children to continue to learn and develop valuable social skills with friends outdoors. The Forest Area within Chetwynd Deer Park also expanded and involved a new school from Trench in Telford.

A detailed review of the year's other main achievements and performance is provided by the 2021 President on page 3.

Future plans

The Trustees and the Main Committee are able to report that plans are in hand for the holding of the 2022 Newport Show, which will be on Saturday 9th July 2022. This will be the 111th Newport Show and we are delighted to be hosting a variety of attractions, the main ring entertainment will feature Atkinson Action Horses and Ye Old Redtail Falconry displays.

Student sponsorship

The Society continues its scheme to sponsor a student at Harper Adams University. The 2021 scholarship was awarded to Nick Roberts. The Society is pleased to announce that the 2022 scholarship has recently been awarded to Katie Slawson.

Financial review and results for the year

Detailed financial review

The financial results for the year are set out on pages 11 to 19. The Society has recorded a net increase in funds of £118,563 in 2021 (2020 £51,026 decrease). This is made up of:

1. a net operational outflow of £18,338 (2020 £17,992); and
2. gains on investment assets amounting to £136,901 (2020 losses of £33,035).

Total income amounted to £129,999 (2020 £127,041) and total expenditure amounted to £148,336 (2020 £145,033).

Show income was £14,942 (2020 £12,306) and comprised mainly of Membership subscriptions for which the Society is extremely grateful given the cancellation of the Show for a second year due to Covid. Show expenditure was £8,228 (2020 £8,760) which comprised of costs related to holding a smaller event on 4th July 2021 and other committed costs including insurance.

Income from the estate increased to £54,035 (2020 £41,590) due to increased Park and Lodge hire. Income from hiring the Lodge was above pre-Covid levels in 2019 with more local people hiring the Lodge. Net investment income increased to £41,001 from £37,668. Over the same period the Society's other costs increased to £130,361 (2020 £128,028).

During the year, the Society transferred £20,000 of the remaining money received from the sale of the 99-year lease of the Old Showground into the investment to generate additional income. In addition, the Trustees reviewed the Risk Category of the investment portfolio with the Investment Manager and agreed it was appropriate to increase the portfolio mix from Risk Category 5 to risk Category 6. This effectively means an increase in the proportion of Equities in the portfolio and a decrease in the proportion of Bonds which will provide some additional protection against inflation. The investment portfolio ended the year at £1,821,825 (2020: £1,676,715).

As a result of the above movements, the Society's total net assets increased to £2,735,195 (2020: £2,616,632).

Investment review

Investment markets performed strongly in 2021 as the roll-out of the Coronavirus vaccines helped to lift some of the lockdowns and restrictions that had constrained economic activity last year. While some restrictions remain and while the battle against the virus is not yet won, this fact and the fact that many businesses had adapted to new more challenging working conditions meant that the economy, profits and share prices all continued to recover. This was helped by policymakers who remained supportive. For most of the year, central banks kept interest rates exceptionally low, and pursued asset purchases (often referred to as 'quantitative easing') while governments continued their own forms of support. The UK's furlough scheme remained in place for most of the year, and in the US the January inauguration of President Joe Biden foretold a year of fiscal support. The only dark cloud therefore was the rise in inflation and the cost of living which threatens to cause more uncertainly in 2022. In the US, consumer price inflation reached levels not suffered since the early 1980s as strong demand met supply shortages and as energy costs, in particular, rose due to tight supply.

As a result of all of this the investment portfolio enjoyed a total return (i.e. income and capital gain) of 11.40% in the year. This is behind the benchmark index return of 13.77% which is due to the fact that the Trustees prioritise the generation of income which has meant that the portfolio has held lower exposure to some of the stronger performing, but lower yielding areas of the market such as the US or Technology. The Trustees regard this as an appropriate strategy given the needs and objectives of the Society. Indeed, income generated by the portfolio has recovered strongly over the year showing an increase of 11%. As is good governance, the Trustees reviewed the approach taken to the portfolio in conjunction with the investment manager during the year. In light of the robust position of the Society and in order to seek stronger returns, the Trustees agreed to increase the risk tolerance of the portfolio sightly and also agreed to invest a further sum from cash reserves that were not deemed to be required in the medium term.

Reserves policy

The Trustees have considered the level of reserves held by the Society at 31 December 2021. As explained in note 8 to the financial statements, the Society's Permanent Endowment Fund can only be used for specific purposes, whereas the Reserve Fund can be used for any purpose within the Society's objects. The Society needs to build up its Reserve Fund both to enable it to meet its long-term aims and to generate sufficient investment income to finance its charitable objectives. The Trustees have examined the needs, risks and challenges faced by the Society in both the short and medium term, along with relevant financial budgets.

The Trustees will review the total reserves position annually.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Dyke Yaxley Limited as auditors be re-appointed will be put at the Annual General Meeting.

Trustees' and Directors' responsibilities

The charity trustees (who are also the directors of the Newport and District Agricultural Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society 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 Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the Society's auditors are unaware. Each Trustee has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by



SA Western
Company Secretary
1st March 2022

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 December 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income					
Income from charitable activities:					
Show income		14,942	-	14,942	12,306
Chetwynd Deer Park income		10,273	54,035	64,308	68,822
Investment income	2	27,114	23,635	50,749	45,913
Total income		52,329	77,670	129,999	127,041
Expenditure					
Cost of raising funds:					
Investment management costs		4,981	4,766	9,747	8,245
Expenditure on charitable activities:					
Charitable activities	3	84,519	54,070	138,589	136,788
Total expenditure		89,500	58,836	148,336	145,033
Gains (losses) on investment assets		82,770	54,132	136,901	(33,035)
Net income		45,599	72,966	118,565	(51,026)
Transfer between funds		18,834	(18,834)	-	-
Net movement in funds		64,433	54,132	118,565	(51,026)
Funds at 1 January	8	898,964	1,717,668	2,616,632	2,667,658
Funds at 31 December	8	963,397	1,771,800	2,735,197	2,616,632

All amounts relate to continuing activities. All recognised gains and losses are included in the statement of financial activities. The surplus for the year for Companies Act purposes comprises the net resources expended during the year plus the investment gains of the current year. The notes on pages 13 to 19 form part of these financial statements.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Balance sheet at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	**877,275**	883,655
Investments	5	**1,821,825**	1,676,715
Total fixed assets		**2,699,100**	2,560,370
Current assets			
Debtors	6	**9,337**	4,709
Cash at bank		**68,644**	96,958
Total current assets		**77,982**	101,667
Creditors – amounts falling due within one year	7	**(41,885)**	(45,405)
Net current assets (liabilities)		**36,097**	56,262
Net assets		**2,735,197**	2,616,632
Represented by:			
Funds			
Endowment	8	**1,771,800**	1,717,668
Unrestricted	8	**963,397**	898,964
Total charity funds		**2,735,197**	2,616,632

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees approved the financial statements on 1st March 2022. The notes on pages 13 to 19 form part of these financial statements.

N.L Furniss

NG Furniss
Trustee

D E Jones

DE Jones
Trustee

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the annual revaluation of investment properties and listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS102). They have been prepared in the format required by the Companies Act 2006 subject to their adaptation to reflect the nature of the activities of the Society, as permitted by SI2008 No. 409, Schedule 1, Part 1, Section A, Paragraph 4(i). The following principal accounting policies have been applied:

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Tangible fixed assets and depreciation
Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life at the annual rates indicated:

Roadways, fencing, walls, infrastructure and educational unit	- 4% straight line
Plant and equipment	- 20% - 33% reducing balance

Freehold properties have not been depreciated on the grounds that, in the opinion of the directors, freehold properties are maintained in such a state of repair that both the annual charge and cumulative depreciation are immaterial as a result of very long estimated useful economic lives and that their residual values are at least equal to their net book values. This applies to the Society's freehold properties (except the educational unit) and accordingly, except for expenditure on roadways, fencing, walls, infrastructure and the educational unit, no depreciation has been provided. The directors have performed an annual impairment review to ensure that the carrying value is not lower than the recoverable amount.

Investments
Investments are stated at their current market value. Changes in market value of investments are shown as a movement in the Statement of Financial Activities and include realised profits and losses on investments sold during the year, together with unrealised gains and losses on revaluation of investments held at the year-end.

Capital grants
Grants received for capital investment projects are recognised in the statement of financial activities in the year to which the expenditure relates.

Debtors and prepayments
Trade and other debtors are recognised at the settlement amount due after any discount offered, if applicable. Prepayments are valued at the amount prepaid after any discount offered, if applicable.
Cash at bank and in hand

Cash in bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the acquisition or opening of the deposit or similar account. Bank balances held by the Society's investment managers for the purposes of investment are disclosed in Note 5 Fixed asset investments.

Creditors and provisions
Creditors and provisions are recognised where the Society 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 determined or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount, if applicable.

Income and expenditure
All income is accounted for when receivable. All expenditure is accounted for when incurred. Those expenses that are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Where appropriate, expenditure is inclusive of VAT that is irrecoverable. Governance costs comprise the costs of running the Society, including audit and legal costs and the costs of complying with the constitutional and statutory requirements.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Employee benefits
When employees have rendered service to the charity, short term employee benefits to which the employees are entitled to are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation
As a registered charity, the Society's net income is not subject to taxation.

2 Investment income

	2021 £	2020 £
Listed investments	**50,749**	45,913
Interest bearing accounts	**-**	-
	50,749	45,913

3 Charitable expenditure

	Staff Costs £	Other Costs £	Depreciation £	Total 2021 £	Total 2020 £
Charitable activities:					
Show and Chetwynd Deer Park	59,885	45,950	18,672	124,507	122,786
Governance costs	7,419	6,193	470	14,082	14,002
	67,304	52,143	19,142	138,589	136,788

	2021 £	2020 £
Staff costs are analysed as follows:		
Wages and salaries	65,255	66,929
Social security costs	782	1,257
Employer's pension contributions	1,267	1,275
	67,304	69,461
Average monthly number of staff	2	2

Other costs relating to activities in furtherance of the charity's objects are analysed as follows:

Direct show costs	8,228	8,760
Property costs	9,985	4,421
Other costs	27,737	28,248
	45,950	41,429

Other costs relating to governance are analysed as follows:

Professional fees	-	-
Auditors' remuneration	2,675	2,600
Other costs	3,518	3,382
	6,193	5,982

During 2020 and 2021, the Society employed a Show Manager and a Park Warden, together with additional part time secretarial assistance. There were no higher paid employees who are paid £60,000 or more. In addition, the Society received significant voluntary assistance, for which the

Charitable expenditure (Continued)

Trustees are most grateful. The Trustees are not remunerated. Travel and subsistence expenses of £256 were paid to 3 trustees during the year (2020 £150 to 2 trustees).

The Trustees are satisfied that there are no related party transactions that require disclosure (2020: none).

4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
Cost	£	£	£
At 1 January 2021	**1,014,164**	**111,805**	**1,125,969**
Additions	11,034	1,729	12,763
Disposals	-	-	-
At 31 December 2021	**1,025,198**	**113,534**	**1,138,732**
Depreciation			
At 1 January 2021	**148,978**	**93,336**	**242,314**
Charge for the year	14,719	4,424	19,143
Disposals	-	-	-
At 31 December 2021	**163,697**	**97,760**	**261,457**
Net book value			
At 31 December 2021	**861,501**	**15,774**	**877,275**
At 31 December 2020	865,186	18,469	883,655

Non-depreciable assets with a net book value of £645,926 are included in freehold land and buildings. The trustees are not able to quantify the difference between the net book value and market value of freehold land and buildings.

At 31 December 2021, the Society had no plans for capital expenditure in 2022 and there were no capital commitments.

5 Fixed asset investments

Listed investments	2021 £	2020 £
Market value at 1 January	**1,607,106**	1,537,458
Additions	**342,605**	380,281
Disposal proceeds	**(246,043)**	(292,795)
Net investment gains / (losses)	**96,176**	(17,838)
Market value at 31 December	**1,799,845**	1,607,106
Historical cost at 31 December	**1,416,528**	1,324,387

Listed investments are represented by:

Fixed Interest	**252,308**	404,219
Equities and Unit Trusts	**1,547,537**	1,202,887
Total listed investments	**1,799,845**	1,607,106
Cash deposits	**21,980**	69,609
	1,821,825	1,676,615

At 31 December 2021, there was one (2020 two) material investment being greater than 5% of the portfolio:

Vanguard Investment UK Limited – US Equity Index Institutional Plus Income units (£176,227)

This is a collective investment which holds a number of underlying securities.

6 Debtors

	2021 £	2020 £
Trade debtors	**1,838**	-
VAT repayable	**3,641**	1,496
Prepayments and accrued income	**3,858**	3,213
	9,337	4,709

7 Creditors - amounts falling due within one year

Trade creditors	**7,070**	5,523
Taxes and social security	**2,433**	2,200
Accruals and deferred income	**32,382**	37,682
	41,885	45,405

8 Funds

	Unrestricted Funds - Reserve	Endowment Funds - Boughey Memorial Endowment	Total
	£	£	£
At 1 January 2021	898,964	1,717,668	2,616,632
Incoming funds	52,329	77,670	129,999
Funds used	(89,501)	(58,836)	(148,337)
Transfer between funds	18,834	(18,834)	-
Other recognised gains and losses	82,771	54,132	136,903
At 31 December 2021	**963,397**	**1,771,800**	**2,735,197**

The Reserve Fund is an Unrestricted Fund and both the capital and income can be used for any purpose within the Society's objects.

The Boughey Memorial Endowment is a Permanent Endowment Fund, the prime purpose of which is to fund capital expenditure on property. Any surplus funds not used for that purpose are to be invested. Income from both the property and investments held in the fund are to be used firstly to pay for the expenses of maintaining the assets of the Fund. Any income not used for that purpose in the year may, at the Trustees' discretion, be transferred to the Reserve Fund.

9 Analysis of net assets between funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Assets / (Liabilities) £	Total £
Unrestricted funds				
Reserve Fund	**15,774**	**925,303**	**22,321**	**963,398**
Endowment funds				
Boughey Memorial Endowment	**861,501**	**896,522**	**13,776**	**1,771,799**
	877,275	**1,821,825**	**36,097**	**2,735,197**

10 Members' funds

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an undertaking to contribute to the assets of the company such amount as may be required not exceeding £1 in the event of the company being wound up.

The Memorandum of Association provides that no amount may be distributed to members and that, on a winding up, any surplus assets shall be given to an institution with similar objects. Accordingly, there are no equity interests in the funds of the Society.

11 Government grants

During the year The Society received grants in relation to the Coronavirus Job Retention Scheme of £10,273 (2020 £17,732) and no Business Support Grant from Telford & Wrekin Council (2020 £10,000).

Independent auditors' report to the members of Newport and District Agricultural Society

Opinion

We have audited the financial statements of Newport & District Agricultural Society for the year ended 31st December 2021 which comprise Statement of Financial Activities, Balance Sheet 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 - 9, the trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Newport and District Agricultural Society

Auditor's responsibilities for the audit of the financial statements
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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatement misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Newport and District Agricultural Society

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities.

Use of the report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Ian Walsh FCA
For and on behalf of Dyke Yaxley Limited
Statutory Auditor
8 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

15 March 2022