

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
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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:

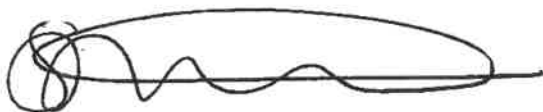
- 1 Apologies
- 2 To confirm the Minutes of the last Annual General Meeting
- 3 To receive the Report of the 2023 President
- 4 To receive the Annual Report and Financial Statements for the year ended 30 September 2023
- 5 To elect the President, to hold office for the year from 1 September 2024
- 6 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	M Evans	D Macleod
W Behnke	B Ford	RW Maddocks
SJ Belcher	J Ford	G Painter
PG Bloor	E Galbraith	J Powell
A Bolton	N Galbraith	E Pugh
A Bonsall	MF Hall	A Richards
B Broadhurst	A Heath	J Tavernor
A Clarkson	K Heath	NG Wagstaff
AJ Craddock	R Jones	R Watson Jones
WS Dobson	L Lambord	J Wilcox
M Dudley	T Lawton	W Whital
C Edwards	A Macleod	

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

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
	<u>57,690</u>	<u>44,855</u>

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
	<u>79,176</u>	<u>249,916</u>	<u>20,891</u>	<u>349,983</u>	<u>270,433</u>

	2023 £	2022 £
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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
	<u>79,176</u>	<u>60,021</u>

Average monthly number of staff	<u>2</u>	<u>2</u>
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NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

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
	<u>238,231</u>	<u>189,009</u>

Other costs relating to governance are analysed as follows:

Auditors' remuneration	6,000	3,280
Other costs	5,695	3,765
	<u>11,685</u>	<u>7,045</u>

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).

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

4 Tangible fixed assets

	Freehold Land and Buildings	Plant and Equipment	Total
<i>Cost</i>	£	£	£
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
<i>Depreciation</i>			
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
<i>Net book value</i>			
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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

Notes forming part of the financial statements for the year ended 30 September 2023

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
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Notes forming part of the financial statements for the year ended 30 September 2023

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 £
<i>Unrestricted funds</i>				
Reserve Fund	24,485	854,196	43,167	921,846
<i>Endowment funds</i>				
Boughey Memorial Endowment	835,595	813,730	18,689	1,668,015
	860,080	1,667,926	61,856	2,589,861

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
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Notes forming part of the financial statements for the year ended 30 September 2023

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.

NEWPORT AND DISTRICT AGRICULTURAL 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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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