

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

Index

Contents	Page
Notice of annual general meeting	1
Report of the 2024 President	2
Trustees, Main Committee, Officers and Advisers	3 – 4
Trustees' and Directors' annual report	5 – 9
Statement of financial activities (incorporating an income and expenditure account)	10 – 11
Balance sheet	12
Notes to the financial statements	13 – 20
Independent examiner's report	21 – 22

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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, 6 th Floor, The Chatwin Building, 81 Colmore Row, Birmingham B3 2BA

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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 £195,275 (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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY

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
	<u>247,135</u>	<u>108,227</u>	<u>355,362</u>
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
	<u>288,226</u>	<u>71,149</u>	<u>359,375</u>
Total expenditure			
	<u>288,226</u>	<u>71,149</u>	<u>359,375</u>
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)	-
	<u>37,078</u>	<u>(37,078)</u>	<u>-</u>
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	<u>921,846</u>	<u>1,668,014</u>	<u>2,589,860</u>

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		<u>2,672,437</u>	<u>2,528,006</u>
Current assets			
Debtors	6	20,590	6,921
Cash at bank		85,098	82,195
Total current assets		<u>105,688</u>	<u>89,116</u>
Creditors – amounts falling due within one year	7	<u>(22,498)</u>	<u>(27,261)</u>
Net current assets (liabilities)		<u>83,190</u>	<u>61,855</u>
Net assets		<u><u>2,755,628</u></u>	<u><u>2,589,861</u></u>
Represented by:			
Funds			
Endowment	8	1,752,537	1,668,015
Unrestricted	8	1,003,090	921,846
Total charity funds		<u><u>2,755,628</u></u>	<u><u>2,589,861</u></u>

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

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 £
<i>Listed investments:</i>		
Unrestricted funds	30,954	29,733
Endowment funds	28,848	27,957
	<u>59,803</u>	<u>57,690</u>

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
	<u>79,937</u>	<u>272,840</u>	<u>18,452</u>	<u>371,228</u>	<u>349,963</u>

	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
	<u>79,937</u>	<u>79,175</u>

Average monthly number of staff	2	2
---------------------------------	---	---

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

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
	<u>262,368</u>	<u>238,231</u>

Other costs relating to governance are analysed as follows:

Auditors' remuneration	-	6,000
Independent examination fees	3,800	-
Other costs	6,672	5,695
	<u>10,472</u>	<u>11,695</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 £354 was paid to two trustees during the year (2023 £482).

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

4 Tangible fixed assets

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

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

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

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.

NEWPORT AND DISTRICT AGRICULTURAL SOCIETY
(Registration number 3884659)

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

9 Analysis of net assets between funds

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

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 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 Wales (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 January 2025