THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

England & Wales · Charity number 1107710

Details

Other names	BRECKNOCKSHIRE AGRICULTURAL SOCIETY
Status	Registered
Legal form	Charitable company
Company number	05177105
Registered	2005-01-19
Register	View on the Charity Commission register

Contact

Address	The Show Office c/o HBF Depot Ffrwdgrech Industrial Estate Brecon Powys LD3 8LA
Phone	01874611881
Email	breconshow@gmail.com
Website	www.breconcountyshow.co.uk

Activities

Objects: TO ENCOURAGE AGRICULTURE AND TO PROMOTE THE GENERAL GOOD OF THE SAME, PARTICULARLY IN THE SHIRE OF BRECKNOCK, INSOFAR AS SUCH OBJECTS ARE FOR THE PUBLIC BENEFIT.

Activities: Hold an annual county show to promote agriculture, horticulture, forestry & conservationBring the "countryside to town" to give the wider public an opportunity to integrate with the rural community to gain a better understanding of the countryside and to discuss issues & share best practiceSupport local Shows with Showground infrastucture and organise competitions for competitors young & old

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** PARTICULARLY IN THE SHIRE OF BRECKNOCK.
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£148,050	£110,074	-	-
2023-09-30	£116,601	£117,303	-	-
2022-09-30	£131,673	£112,819	-	-
2021-09-30	£14,101	£18,045	-	-
2020-09-30	£13,671	£30,884	-	-

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Trustees

Name	Role	Appointed
ANDREW MATTHEWS		
CHARLES BERESFORD PARRY DE WINTON		
CHRIS JONES		
Clive Edward Thomas		
DAVID GARETH DAVIES		
DAVID STEPHEN THOMAS		
GARETH PRICE		
JULIA WILSON PHILLIPS		
MR BRIAN DAVIES		
MR H GWYN DAVIES		
MR PHILIP WILLIAMS		
MRS LIBBY RODERICK		
PENNY MORGAN		
RICHARD JAMES RODERICK		
ROBERT DAVIES		
WAYNE GITTOES		
WILLIAM THOMAS STEPHENS		

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THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 1107710

Accounts

Charity registration number 1107710

Company registration number 05177105 (England and Wales)

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

MITCHELL ASSOCIATES

CHARTERED ACCOUNTANTS

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

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THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Davies Mr Howell Davies Mr K. Brian Davies Mr Robert Davies Mr Charles De Winton Mr Francis Gittoes Mr Andrew Matthews Mrs Penelope Morgan Mrs Julia Phillips Mr Gareth Price Mrs Elizabeth Roderick Mr Richard Roderick Mr William Stephens Mr Clive Thomas
Charity number	1107710
Company number	05177105
Principal address	C/O Hay & Brecon Farmers Ffrwdgrech Industrial Estate Brecon Powys LD3 8LA
Registered office	St Davids House 48 Free Street Brecon Powys UK LD3 7BN
Independent examiner	Mitchell Associates Ltd St Davids House 48 Free Street Brecon Powys UK LD3 7BN
Bankers	Lloyds Bank Plc

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

The Company's objectives and principal activities are to encourage agriculture and to promote the general good of the same, particularly in the shire of Brecknock, insofar as such objects are for the public benefit. Breconshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Breconshire and Wales for over 250 years since its formation in 1755. Our main objectives are to:-

To hold an annual show to promote agriculture, horticulture, forestry and conservation in the County.

To encourage the exhibition of the best livestock, horses, poultry, farm and horticultural in the locality.

To bring the "countryside to town" to give the wider public an opportunity to integrate with the rural community to gain a better understanding of the countryside, how their food is produced and promote excellence in the production of locally produced stock and produce from the welsh countryside.

To bring the rural community together to discuss issues and share best practice.

To run a County wide awards competition for exhibitors of Cattle, sheep and young handlers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Company has a Secretary/Administrator, and the help of some 300 volunteers covering various duties. The success of the show is therefore dependant on the immense effort, by people giving up their time freely which is greatly appreciated.

Achievements and performance

The Society remains committed to its objectives and aims by holding an annual show to encourage the exhibition of quality livestock and to promote agriculture, horticulture, forestry, conservation and countryside activities in the County of Powys. Our principal aim is to bring the countryside to town at our annual show and give the wider public an opportunity to integrate with the rural community.

Whilst the Society is not for profit, necessarily it is essential to retain reserves and meet current rising costs, to offer an outstanding annual show at an attractive entry price. The annual show is one of the main sources of revenue, and balancing attractive entrance and competition entry fees alongside exhibitor fees against rising running costs is challenging. This in turn reflects on the overall annual performance. Entrance fees taken (through the website and on the gate) this year were excellent (compared to 2023) and have helped provide a healthy surplus, bringing the Society year to a successful close.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

Policy on reserves

Reserves held at 30 September 2024 amounted to £229,551. The reserves are needed to ensure that costs that need to be committed during the organisation of the charity's main activity, being the Annual County Show, can be met both for the current year, and the following year, in the event of external influences forcing late cancellation of the show, with the consequential loss of income.

Principal funding sources

The society's main sources of income come from membership, trade stands, entries, sponsorship, catering rights, a President's event and licencing the show ground. However, the principal source comes from the show day gate receipts and this year the weather was with us and we took twice that received in 2024. This has clearly attributed to the overall surplus on Show Day (£28,190) and for the Society generally (£32,744).

Investment policy and objectives

The Company's Policy has been to invest annual surplus funds into National Savings Bonds and to apply income to pay the overheads of the Society and to fund improvements on the show ground. This is now to be extended to setting up a COIF Investment Fund using funding currently held in a Reserve Account, and building on this with surplus funds as they become available. At this time the Society has invested £10,000 in COIF with the fund already increased in value and with interest being paid into the Society current account.

Plans for future periods

Future developments

We have for another year been well led by Chairman Mr Allan Roberts and Secretary Mr Peter James, well supported by our President Mr Frank Sutton. . We have had an excellent year overall, but particularly in terms of our Show Day and the pleasing financial surplus, but still mindful that the financial viability of the society still depends on a good event and gate entry in 2025, as well as on third party income in the guise of licencing the show ground for events and a successful President's event. We must always budget against lower expectations but remain alert to investing when we can in order to build a healthy fund from which we might gain valuable income each successive year.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 12 July 2004 and registered as a charity on 19 January 2005. The assets of the previous unincorporated charity were donated to the company on the 31 March 2005, at which point the charity commenced activities. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Advantage has been taken of Section 30 of the Companies Act 1985 exempting the company from the requirement to show limited with its name.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr David Davies
Mr Howell Davies
Mr K. Brian Davies
Mr Robert Davies
Mr Charles De Winton
Mr Francis Gittoes
Mr Andrew Matthews
Mrs Penelope Morgan
Mrs Julia Phillips
Mr Gareth Price
Mrs Elizabeth Roderick
Mr Richard Roderick
Mr William Stephens
Mr Clive Thomas

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the Officers of the Society are elected annually at the Annual General Meeting, and consist of a President, Chairman, Vice-Chairman, Treasurer and not more than two Show Directors. The Members of the General Committee consist of the Officers referred to above, the immediate past Chairman and no more than 40 members of the society elected annually by ballot at the Annual General Meeting, and from whom the Society Trustees are elected.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The Brecknockshire Agricultural Society has a General Committee consisting of the Officers of the Society, the immediate past Chairman and no more than 40 members of the society.

There is a committee for nominating the President, which consists of the Chairman and 5 members of the society elected annually at the Annual General Meeting. The sole function of this Committee is to nominate a person or persons for election as President or joint Presidents of the Society.

There is an Executive Committee consisting of the Chairman, Vice-Chairman, Treasurer, the Show directors and the immediate past Chairman. The Executive Committee has the power to co-opt not more than two additional members who must be members of the General Committee.

Induction and training of trustees

Most Trustees are familiar with the work of the charity having participated in the events organised by the charity over a period of years. Any new trustees are familiarised with the work of the charity by the existing and continuing members of the General Committee.

Relationships with related parties

The Company does work closely with other local shows and organisations such as the local rugby club. We readily make the show field available for third parties and other charitable uses and assist them putting on shows and events using the Company's facilities.

Major risks and management of those risks

Risk Management

The General Committee conducted a review last year highlighting Health and Safety matters as a major area of concern and the General Committee appointed a Health and Safety officer who produces an annual risk assessment and an annual report on the activities on the charity's property. This extends to all activities leading up to and on Show Day. The General Committee will review this to update procedures as required.

The trustees report was approved by the Board of Trustees.

K B Davies

Mr K. Brian Davies
Trustee

Date: 18.3.2025

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of The Brecknockshire Agricultural Society for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.
- The trustees confirm that they have made available to Mitchell Associates Ltd, all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 30 September 2024.

On behalf of the board

MCB Davies

.....

Mr K. Brian Davies

Trustee 12-2-2025

.....

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Brecknockshire Agricultural Society (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

J Mitchell

JAMES MITCHELL ACA

Mitchell Associates Ltd
St Davids House
48 Free Street
Brecon
Powys
LD3 7BN
UK

Dated: 12/2/25

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	8,346	-	8,346	7,309	-	7,309
Charitable activities	**4**	107,489	-	107,489	66,485	-	66,485
Other trading activities	**5**	28,377	-	28,377	40,211	-	40,211
Investments	**6**	3,839	-	3,839	2,596	-	2,596
Total income		148,051	-	148,051	116,601	-	116,601
Expenditure on:							
Raising funds	**7**	7,541	-	7,541	13,533	-	13,533
Charitable activities	**8**	107,516	250	107,766	103,770	250	104,020
Total expenditure		115,057	250	115,307	117,303	250	117,553
Net income/(expenditure) and movement in funds		32,994	(250)	32,744	(702)	(250)	(952)
Reconciliation of funds:							
Fund balances at 1 October 2023		266,274	2,082	268,356	266,976	2,332	269,308
Fund balances at 30 September 2024		299,268	1,832	301,100	266,274	2,082	268,356

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		69,717		67,772
Investments	13		155,244		145,244
			224,961		213,016
Current assets					
Debtors	14	1,632		3,261	
Cash at bank and in hand		84,579		54,927	
		86,211		58,188	
Creditors: amounts falling due within one year	15	(10,072)		(2,848)	
Net current assets			76,139		55,340
Total assets less current liabilities			301,100		268,356
The funds of the charity					
Restricted income funds	16		1,832		2,082
Unrestricted funds			299,268		266,274
			301,100		268,356

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12-2-2025

K B Davies

Mr K. Brian Davies
Trustee

Company registration number 05177105 (England and Wales)

1 Accounting policies

Charity information

The Brecknockshire Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is St Davids House, 48 Free Street, Brecon, Powys, LD3 7BN, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% on cost of property
Property Improvements	5% on cost
Plant and equipment	25% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary Income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Subscriptions and donations	8,346	7,309

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Annual County Show	107,489	66,485

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental Income	22,124	31,929
Fundraising events	6,253	8,282
Other trading activities	28,377	40,211

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment interest	3,839	2,596

7 Other Expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events direct costs	1,091	4,608
Support costs	6,450	8,925
	7,541	13,533

8 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs	82,293	78,034
Share of support and governance costs (see note 9)		
Support	16,938	18,676
Governance	8,535	7,310
	107,766	104,020
Analysis by fund		
Unrestricted funds	107,516	103,770
Restricted funds	250	250
	107,766	104,020

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Administration	7,950	2,650	10,600	10,100
Premises	3,495	-	3,495	8,663
Office Expenses	6,712	2,238	8,950	9,191
Bank Charges	-	925	925	200
Depreciation	5,231	-	5,231	4,470
Audit fees	-	2,722	2,722	2,287
	23,388	8,535	31,923	34,911
Analysed between				
Other Expenditure	6,450	-	6,450	8,925
Charitable activities	16,938	8,535	25,473	25,986
	23,388	8,535	31,923	34,911

Governance costs includes payments to the independent examiner of £2,722 for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings	Property Improvements	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 October 2023	45,267	64,219	53,715	163,201
Additions	-	5,948	1,228	7,176
At 30 September 2024	45,267	70,167	54,943	170,377
Depreciation and impairment				
At 1 October 2023	10,559	36,147	48,723	95,429
Depreciation charged in the year	563	3,240	1,428	5,231
At 30 September 2024	11,122	39,387	50,151	100,660
Carrying amount				
At 30 September 2024	34,145	30,780	4,792	69,717
At 30 September 2023	34,708	28,072	4,992	67,772

13 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 October 2023	145,244
Additions	10,000
At 30 September 2024	155,244
Carrying amount	
At 30 September 2024	155,244
At 30 September 2023	145,244

All investment assets were held in the UK.

On the 7 May 1982 a trust, known as the Show Site Fund, was set up to enable purchase of the 29.58 acres of freehold property used for the annual show, which was then leased to The Brecknockshire Agricultural Society on a 299 year lease, expressly to be used only for the purposes of the society.

This was funded by an investment from The Brecknockshire Agricultural Society and some 315 individual investors, with total funds of £82,462. Since that date a number of the individual investors have sold or donated their share to The Brecknockshire Agricultural Society, and the site fund now has some 285 individual investors holding the balance of the funds, in addition to the 53% held by The Brecknockshire Agricultural Society.

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	-	1,944
Prepayments and accrued income	1,632	1,317
	1,632	3,261

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,677	(902)
Accruals and deferred income	2,395	3,750
	10,072	2,848

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Resources expended	At 30 September 2024
	£	£	£
Brecon Town Council Grant	2,082	(250)	1,832

Previous year:	At 1 October 2022	Resources expended	At 30 September 2023
	£	£	£
Brecon Town Council Grant	2,332	(250)	2,082

The specific purposes for which the funds are to be applied are as follows:

Brecon Town Council Grant represent funds received towards the cost of improving the infrastructure at the show field, in particular improvements to access and road structures.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	67,885	1,832	69,717
Investments	155,244	-	155,244
Current assets/(liabilities)	76,139	-	76,139
	299,268	1,832	301,100

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	65,690	2,082	67,772
Investments	145,244	-	145,244
Current assets/(liabilities)	55,340	-	55,340
	266,274	2,082	268,356

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 1107710

Accounts

Charity registration number 1107710

Company registration number 05177105 (England and Wales)

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

MITCHELL ASSOCIATES

CHARTERED ACCOUNTANTS

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

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THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr David Davies Mr Howell Davies Mr K. Brian Davies Mr Robert Davies Mr Charles De Winton Mr Francis Gittoes Mr Andrew Matthews Mrs Penelope Morgan Mrs Julia Phillips Mr Gareth Price Mrs Elizabeth Roderick Mr Richard Roderick Mr William Stephens Mr Clive Thomas
Charity number	1107710
Company number	05177105
Principal address	C/O Hay & Brecon Farmers Ffrwdgrech Industrial Estate Brecon Powys LD3 8LA
Registered office	St Davids House 48 Free Street Brecon Powys UK LD3 7BN
Independent examiner	Mitchell Associates Ltd St Davids House 48 Free Street Brecon Powys UK LD3 7BN
Bankers	Lloyds Bank Plc

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

The Company's objectives and principal activities are to encourage agriculture and to promote the general good of the same, particularly in the shire of Brecknock, insofar as such objects are for the public benefit. Breconshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Breconshire and Wales for over 250 years since its formation in 1755. Our main objectives are to:-

To hold an annual show to promote agriculture, horticulture, forestry and conservation in the County.

To encourage the exhibition of the best livestock, horses, poultry, farm and horticultural in the locality.

To bring the "countryside to town" to give the wider public an opportunity to integrate with the rural community to gain a better understanding of the countryside, how their food is produced and promote excellence in the production of locally produced stock and produce from the welsh countryside.

To bring the rural community together to discuss issues and share best practice.

To run a County wide awards competition for exhibitors of Cattle, sheep and young handlers.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Company has a Secretary/Administrator, and the help of some 300 volunteers covering various duties. The success of the show is therefore dependant on the immense effort, by people giving up their time freely which is greatly appreciated.

Achievements and performance

The Society remains committed to its objectives and aims by holding an annual show to encourage the exhibition of quality livestock and to promote agriculture, horticulture, forestry, conservation and countryside activities in the County of Powys. Our principal aim is to bring the countryside to town at our annual show and give the wider public an opportunity to integrate with the rural community.

Whilst the Society is not for profit, necessarily it is essential to retain reserves and meet current rising costs, to offer an outstanding annual show at an attractive entry price. The annual show is one of the main sources of revenue, and balancing attractive entrance and competition entry fees alongside exhibitor fees against rising running costs is challenging. This in turn reflects on the overall annual performance. This past year has also necessitated extra essential costs to the Society in terms of replacement/additional equipment, necessary maintenance and a very welcome visit, prior to the annual show, to showcase local livestock and produce to our recently crowned King and Queen. Although entrance fees taken (through the website and on the gate) were below last years record result, due to a wet start to the day, the crowd grew as the weather improved! It all culminated with an overall satisfactory performance, then bringing the Society year to a successful close with another excellent show offering great value.

Financial review

Policy on reserves

Reserves held at 30 September 2023 amounted to £197,550. The reserves are needed to ensure that costs that need to be committed during the organisation of the charity's main activity, being the Annual County Show, can be met both for the current year, and the following year, in the event of external influences forcing late cancellation of the show, with the consequential loss of income.

Principal funding sources

The society's main sources of income come from membership, trade stands, entries, sponsorship, catering rights, a President's event and licencing the show ground. However the principal source comes from the show day gate receipts and this year the weather was against us and compared to last year we took near 50% less. This has clearly attributed to the overall loss in year and on Show Day of £9,435 compared to a surplus of £19,602 on 2022.

Investment policy and objectives

The Company's Policy has been to invest annual surplus funds into National Savings Bonds and to apply income to pay the overheads of the Society and to fund improvements on the show ground. This is now to be extended to setting up a COIF Investment Fund using funding currently held in a Reserve Account, and building on this with surplus funds as they become available.

Plans for future periods

Future developments

We have for another year been well led by Chairman Mr Allan Roberts and Secretary Mr Peter James, well supported by our President Mrs Edna Walters. We have had a good year despite us having a financial loss. We are now ever more mindful that the main theme remains that the financial viability of the society still depends on a good event and gate entry, as well as on third party income in the guise of licencing the show ground for events and a successful President's event. We must budget against lower expectations and hope the weather is a little kinder in 2024. This has been our first year with a VAT liability and it has worked in our favour. However, we are aware that this might not always be the case.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 12 July 2004 and registered as a charity on 19 January 2005. The assets of the previous unincorporated charity were donated to the company on the 31 March 2005, at which point the charity commenced activities. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Advantage has been taken of Section 30 of the Companies Act 1985 exempting the company from the requirement to show limited with its name.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr David Davies
Mr Howell Davies
Mr K. Brian Davies
Mr Robert Davies
Mr Charles De Winton
Mr Francis Gittoes
Mr Andrew Matthews
Mrs Penelope Morgan
Mrs Julia Phillips
Mr Gareth Price
Mrs Elizabeth Roderick
Mr Richard Roderick
Mr William Stephens
Mr Clive Thomas
Mr Geoffrey Lewis (Resigned 16 May 2023)

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association the Officers of the Society are elected annually at the Annual General Meeting, and consist of a President, Chairman, Vice-Chairman, Treasurer and not more than two Show Directors. The Members of the General Committee consist of the Officers referred to above, the immediate past Chairman and no more than 40 members of the society elected annually by ballot at the Annual General Meeting, and from whom the Society Trustees are elected.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The Brecknockshire Agricultural Society has a General Committee consisting of the Officers of the Society, the immediate past Chairman and no more than 40 members of the society.

There is a committee for nominating the President, which consists of the Chairman and 5 members of the society elected annually at the Annual General Meeting. The sole function of this Committee is to nominate a person or persons for election as President or joint Presidents of the Society.

There is an Executive Committee consisting of the Chairman, Vice-Chairman, Treasurer, the Show directors and the immediate past Chairman. The Executive Committee has the power to co-opt not more than two additional members who must be members of the General Committee.[Details of organisational structure.]

Induction and training of trustees

Most Trustees are familiar with the work of the charity having participated in the events organised by the charity over a period of years. Any new trustees are familiarised with the work of the charity by the existing and continuing members of the General Committee.

Relationships with related parties

The Company does work closely with other local shows and organisations such as the local rugby club. We readily make the show field available for third parties and other charitable uses and assist them putting on shows and events using the Company's facilities.

Major risks and management of those risks

Risk Management

The General Committee conducted a review last year highlighting Health and Safety matters as a major area of concern and the General Committee appointed a Health and Safety officer who produces an annual risk assessment and an annual report on the activities on the charity's property. This extends to all activities leading up to and on Show Day. The General Committee will review this to update procedures as required.

The trustees report was approved by the Board of Trustees.

K B Davies

Mr K. Brian Davies
Trustee

Date: 21.2.24

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of The Brecknockshire Agricultural Society for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

TRUSTEES DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.
- The trustees confirm that they have made available to Mitchell Associates Ltd, all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 30 September 2023.

On behalf of the board

KB Davies

Mr K. Brian Davies
Trustee

21.2.24

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

I report to the trustees on my examination of the financial statements of The Brecknockshire Agricultural Society (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mitchell Associates Ltd
St Davids House
48 Free Street
Brecon
Powys
LD3 7BN
UK

Dated: 21/2/2024

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Voluntary Income	3	7,309	-	7,309	6,067	-	6,067
Charitable activities	4	66,485	-	66,485	96,116	-	96,116
Other trading activities	5	40,211	-	40,211	29,107	-	29,107
Investments	6	2,596	-	2,596	383	-	383
Total income		116,601	-	116,601	131,673	-	131,673
Expenditure on:							
Other Expenditure	7	13,533	-	13,533	11,570	-	11,570
Charitable activities	8	103,770	250	104,020	101,249	250	101,499
Total expenditure		117,303	250	117,553	112,819	250	113,069
Net (expenditure)/income for the year/ Net movement in funds		(702)	(250)	(952)	18,854	(250)	18,604
Fund balances at 1 October 2022		266,976	2,332	269,308	248,122	2,582	250,704
Fund balances at 30 September 2023		266,274	2,082	268,356	266,976	2,332	269,308

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		67,772		69,945
Investments	**13**		145,244		145,244
			213,016		215,189
Current assets					
Debtors	**14**	3,261		2,100	
Cash at bank and in hand		54,927		55,255	
		58,188		57,355	
Creditors: amounts falling due within one year	**15**	(2,848)		(3,236)	
Net current assets			55,340		54,119
Total assets less current liabilities			268,356		269,308
Income funds					
Restricted funds - general	**16**		2,082		2,332
Unrestricted funds			266,274		266,976
			268,356		269,308

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21.2.24

KB Davies

Mr K. Brian Davies
Trustee

Company registration number 05177105

1 Accounting policies

Charity information

The Brecknockshire Agricultural Society is a private company limited by guarantee incorporated in England and Wales. The registered office is St Davids House, 48 Free Street, Brecon, Powys, LD3 7BN, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% on cost of property
Property Improvements	5% on cost
Plant and equipment	25% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary Income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Subscriptions and donations	7,309	6,067

4 Charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Annual County Show	66,485	96,116

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental Income	31,929	14,792
Fundraising events	8,282	14,315
Other trading activities	40,211	29,107

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
National Savings Bond Interest	2,596	383

7 Other Expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events direct costs	4,608	4,784
Support costs	8,925	6,786
	13,533	11,570

8 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs	78,034	77,684
Share of support and governance costs (see note 9)		
Support	18,676	16,407
Governance	7,310	7,408
	104,020	101,499
Analysis by fund		
Unrestricted funds	103,770	101,249
Restricted funds	250	250
	104,020	101,499

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Administration	7,575	2,525	10,100	11,242
Premises	8,663	-	8,663	4,048
Office Expenses	6,893	2,298	9,191	7,959
Bank Charges	-	200	200	290
Depreciation	4,470	-	4,470	4,745
Audit fees	-	2,287	2,287	2,317
	27,601	7,310	34,911	30,601
Analysed between				
Other Expenditure	8,925	-	8,925	6,786
Charitable activities	18,676	7,310	25,986	23,815
	27,601	7,310	34,911	30,601

Governance costs includes payments to the independent examiner of £2,287 for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Property Improvements	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 October 2022	45,267	64,219	51,418	160,904
Additions	-	-	2,297	2,297
At 30 September 2023	45,267	64,219	53,715	163,201
Depreciation and impairment				
At 1 October 2022	9,996	32,936	48,027	90,959
Depreciation charged in the year	563	3,211	696	4,470
At 30 September 2023	10,559	36,147	48,723	95,429
Carrying amount				
At 30 September 2023	34,708	28,072	4,992	67,772
At 30 September 2022	35,271	31,283	3,391	69,945

13 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 October 2022 & 30 September 2023	145,244
Carrying amount	
At 30 September 2023	145,244
At 30 September 2022	145,244

All investment assets were held in the UK.

On the 7 May 1982 a trust, known as the Show Site Fund, was set up to enable purchase of the 29.58 acres of freehold property used for the annual show, which was then leased to The Brecknockshire Agricultural Society on a 299 year lease, expressly to be used only for the purposes of the society.

This was funded by an investment from The Brecknockshire Agricultural Society and some 315 individual investors, with total funds of £82,462. Since that date a number of the individual investors have sold or donated their share to The Brecknockshire Agricultural Society, and the site fund now has some 285 individual investors holding the balance of the funds, in addition to the 53% held by The Brecknockshire Agricultural Society.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,944	560
Prepayments and accrued income	1,317	1,540
	3,261	2,100

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	(902)	-
Accruals and deferred income	3,750	3,236
	2,848	3,236

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2021	Resources expended	Balance at 1 October 2022	Resources expended	Balance at 30 September 2023
	£	£	£	£	£
Brecon Town Council Grant	2,582	(250)	2,332	(250)	2,082

The specific purposes for which the funds are to be applied are as follows:

Brecon Town Council Grant represent funds received towards the cost of improving the infrastructure at the show field, in particular improvements to access and road structures.

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 30 September 2023 are represented by:						
Tangible assets	65,690	2,082	67,772	67,613	2,332	69,945
Investments	145,244	-	145,244	145,244	-	145,244
Current assets/(liabilities)	55,340	-	55,340	54,119	-	54,119
	266,274	2,082	268,356	266,976	2,332	269,308

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

England & Wales - Charity number 1107710

Accounts

Company registration number: 05177105

Charity registration number: 1107710

The Brecknockshire Agricultural Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

The Brecknockshire Agricultural Society

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The Brecknockshire Agricultural Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The Company's objectives and principal activities are to encourage agriculture and to promote the general good of the same, particularly in the shire of Brecknock, insofar as such objects are for the public benefit. Breconshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Breconshire and Wales for over 250 years since its formation in 1755. Our main objectives are to:-

To hold an annual show to promote agriculture, horticulture, forestry and conservation in the County

To encourage the exhibition of the best livestock, horses, poultry, farm and horticultural in the locality

To bring the "countryside to town" to give the wider public an opportunity to integrate with the rural community to gain a better understanding of the countryside, how their food is produced and promote excellence in the production of locally produced stock and produce from the welsh countryside.

To bring the rural community together to discuss issues and share best practice

To run a County wide awards competition for exhibitors of Cattle, sheep and young handlers

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Company enjoys the assistance of an Administrator, who is also the company secretary, but all other duties are performed by some 300 volunteers. The success of the show is therefore wholly dependant on the immense effort, by people giving up their time freely, which is greatly appreciated by the Committee of the Company.

Achievements and performance

As ever the Society remain committed to its objectives and aims by holding an annual show to encourage the exhibition of quality livestock and to promote agriculture, horticulture, forestry and conservation in the County of Powys. Accumulating in our principle aim to bring the countryside to town at our annual show and give the wider public an opportunity to integrate with the rural community.

Needless to say like so many other outdoor events after not holding a show for two years due to Covid we did not know what to expect, But we took the view to plan as normal although from a financial point of view it was risky as the cost of all our outgoings were going by up to 15% but all our income streams remained at pre -covid rates. Fortunately despite the hot summer which had devastated the attendance for the first two days at the Royal Welsh the weather was perfect and we are able to boast a record crowd by some margin. The feedback from the day was enormously encouraging with a common theme of congratulating us on an excellent show and terrific value suggesting we are very much achieving our charitable objectives.

The Brecknockshire Agricultural Society

Trustees' Report

Like all the Agricultural Societies in the country that host a County show we are fortunate we have a very active Committee and the support of around 300 volunteers. In terms of this year's event as indicated above the uncertainty of our first post covid show did fill us with many concerns, would people have the confidence to come, would it be successful, would it be viable given the inflated costs? But that being said as the year evolved we were encouraged by the number of third party pre-bookings coming in for the showground and in May our Presidents put on an excellent event at their home farm focusing on the future of farming with the impact of the need to reduce our carbon emmissions. Show day planning went ahead as normal but for a change it was the hot temperatures that started to give us concern not the threat of rain but we were fortunate that the temperatures eased and we had prefect weather on the day. As is evidenced by the accounts the costs did rise significantly but this was more than covered by the record gate.

Financial review

Policy on reserves

The General Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be sufficient to cover the costs of the charity for a period of approximately two years, being in the region of £195,000. The level held at 30 September 2022 amounted to £154,117. The reserves are needed to ensure that costs that need to be committed during the organisation of the charity's main activity, being the Annual County Show, can be met both for the current year, and the following year, in the event of external influences forcing late cancellation of the show, with the consequential loss of income.

Principal funding sources

The society’s main sources of income comes from membership, trade stands, entries, sponsorship, catering rights, a president's event, licencing the show ground but the principal source coming from the show day gate receipts. This year we were blessed with an excellent day's weather which yielded record gate receipts, supported by a very good President's event and record third party events on the showground.

Investment policy and objectives

Presently the Company's Policy is to invest annual surplus funds into National Savings Bonds and to apply income to pay the overheads of the Society and to fund improvements on the show ground.

Plans for future periods

Future developments

During these difficult times we have been well lead by Chairman Mr Allan Roberts and enthusiastically supported by our Joint Presidents Richard and Helen Roderick. It is a pleasure to be able to report that we have had a very good year which has been a financial success but the underlining theme remains that the financial viability of the society still depends on third party income in the guise of licencing the show ground for events and a successful President's event. The big change that will affect the Society next year is that the income has now exceeded 85k for several years and is unavidable that we register for VAT, that does cause us a major head ache as we will not be able to absorb the 20% from our income and it is inevitable that we will have to put our entrance fee up.

The Brecknockshire Agricultural Society

Trustees' Report

Reference and Administrative Details

Trustees	D G Davies H G Davies K B Davies R Davies C B P De Winton F E W Gittoes G Lewis A Matthews P S J Morgan J W Phillips G Price E A Roderick R J Roderick W T Stephens C Thomas C M B Wright
Registered Office:	St Davids House 48 Free Street Brecon Powys LD3 7BN
	The charity is incorporated in Wales.
Company Registration Number:	05177105
Charity Registration Number:	1107710
Bankers:	Lloyds TSB Bank Plc Brecon (772703) Branch 38 High Street Brecon Powys LD3 7AR
Independent Examiner:	Mitchell Meredith Limited Chartered Accountants St Davids House 48 Free Street Brecon Powys LD3 7BN

The Brecknockshire Agricultural Society

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 12 July 2004 and registered as a charity on 19 January 2005. The assets of the previous unincorporated charity were donated to the company on the 31 March 2005, at which point the charity commenced activities. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. Advantage has been taken of Section 30 of the Companies Act 1985 exempting the company from the requirement to show limited with its name.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members of the General Committee. Under the requirements of the Memorandum and Articles of Association the Officers of the Society are elected annually at the Annual General Meeting, and consist of a President, Chairman, Vice-Chairman, Treasurer and not more than two Show directors. The Members of the General Committee consist of the Officers referred to above, the immediate past Chairman and no more than 40 members of the society elected annually by ballot at the Annual General Meeting.

Induction and training of trustees

Most Trustees are familiar with the work of the charity having participated in the events organised by the charity over a period of years. New trustees are familiarised with the work of the charity by the existing and continuing members of the General Committee.

Organisational structure

The Brecknockshire Agricultural Society has a General Committee consisting of the Officers of the Society, the immediate past Chairman and no more than 40 members of the society.

There is a committee for nominating the President, which consists of the Chairman and 5 members of the society elected annually at the Annual General Meeting. The sole function of this Committee is to nominate a person or persons for election as President or joint Presidents of the Society.

There is an Executive Committee consisting of the Chairman, Vice-Chairman, Treasurer, the Show directors and the immediate past Chairman. The Executive Committee has the power to co-opt not more than two additional members who must be members of the General Committee.

Relationships with related parties

The Company does work closely with other local shows and organisations such as the local rugby club. We readily makes the showfield available for third parties and other charitable uses and assist them putting on shows and events using the Company's facilities.

Trustees' Report

Major risks and management of those risks

Risk Management

The General Committee has conducted a review of the major risks to which the charity is exposed, and established systems and procedures to mitigate the risks the charity faces. The review identified Health and Safety matters as a major area of concern and the General Committee has therefore appointed a Health and Safety officer who produces an annual risk assessment and an annual report on the activities on the charity's property. This is reviewed by the General Committee, along with other risks, and systems and procedures are updated as required.

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 16 February 2023 and signed on its behalf by:

Cline Thomas.

C Thomas
Trustee

The Brecknockshire Agricultural Society

Independent Examiner's Report to the trustees of The Brecknockshire Agricultural Society ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Brecknockshire Agricultural Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of The Brecknockshire Agricultural Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

M L Barnes - FCCA, FCA
Chartered Accountants
Mitchell Meredith Limited

St Davids House
48 Free Street
Brecon
Powys
LD3 7BN

16 February 2023

The Brecknockshire Agricultural Society

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Voluntary income	3	6,067	-	6,067	4,966
Charitable activities	4	96,116	-	96,116	-
Other trading activities	5	29,107	-	29,107	8,875
Investment income	6	383	-	383	260
Total Income		131,673	-	131,673	14,101
Expenditure on:					
Charitable activities	8	(101,249)	(250)	(101,499)	(12,705)
Other expenditure	7	(11,570)	-	(11,570)	(5,590)
Total Expenditure		(112,819)	(250)	(113,069)	(18,295)
Net income/(expenditure)		18,854	(250)	18,604	(4,194)
Net movement in funds		18,854	(250)	18,604	(4,194)
Reconciliation of funds					
Total funds brought forward		248,122	2,582	250,704	254,898
Total funds carried forward	19	266,976	2,332	269,308	250,704

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 19.

The Brecknockshire Agricultural Society

(Registration number: 05177105)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	69,945	70,790
Investments	15	145,244	145,244
		215,189	216,034
Current assets			
Debtors	16	2,100	1,631
Cash at bank and in hand	17	55,255	36,519
		57,355	38,150
Creditors: Amounts falling due within one year	18	(3,236)	(3,480)
Net current assets		54,119	34,670
Net assets		269,308	250,704
Funds of the charity:			
Restricted income funds			
Restricted funds		2,332	2,582
Unrestricted income funds			
Unrestricted funds		266,976	248,122
Total funds	19	269,308	250,704

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 16 February 2023 and signed on their behalf by:

C Thomas
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
St Davids House
48 Free Street
Brecon
Powys
LD3 7BN

These financial statements were authorised for issue by the trustees on 16 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Brecknockshire Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at cost at the balance sheet date.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Recognition and measurement

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Voluntary income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Subscriptions and donations	6,067	6,067	4,966
	6,067	6,067	4,966

4 Income from charitable activities

	Unrestricted funds £	Total 2022 £
Annual County Show	96,116	96,116

5 Income from other trading activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising income	14,315	14,315	81
Rental income	14,792	14,792	8,794
	29,107	29,107	8,875

6 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
National Savings Bond Interest	383	383	260

7 Other expenditure

	Note	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising events direct costs		4,784	4,784	163
Allocated support costs	9	6,786	6,786	5,427
		11,570	11,570	5,590

8 Expenditure on charitable activities

	Note	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Direct costs		77,684	-	77,684	634
Allocated support costs	9	16,157	250	16,407	8,602
Governance costs	9	7,408	-	7,408	3,469
		101,249	250	101,499	12,705

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	2,317	2,317	1,630
Allocated support costs	5,091	5,091	1,839
	7,408	7,408	3,469

Analysis of support costs

	Charitable Activity 1 £	Other Activity 2 £	Governance Function £	Total 2022 £	Total 2021 £
Administration	7,307	1,124	2,811	11,242	4,966
Premises	81	3,967	-	4,048	3,800
Office Expenses	5,173	796	1,990	7,959	1,892
Bank charges		-	291	291	124
Depreciation	3,847	899	-	4,746	5,086
	16,408	6,786	5,092	28,286	15,868

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	(4,746)	(5,086)

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,317	1,630

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	105,585	51,418	157,003
Additions	3,901	-	3,901
At 30 September 2022	109,486	51,418	160,904
Depreciation			
At 1 October 2021	39,316	46,897	86,213
Charge for the year	3,616	1,130	4,746
At 30 September 2022	42,932	48,027	90,959
Net book value			
At 30 September 2022	66,554	3,391	69,945
At 30 September 2021	66,269	4,521	70,790

15 Fixed asset investments

	2022 £	2021 £
Show Site Fund	45,244	45,244
National Savings Income Bonds	100,000	100,000
	145,244	145,244

All investment assets were held in the UK.

On the 7 May 1982 a trust, known as the Show Site Fund, was set up to enable the purchase of 29.58 acres of freehold property used for the annual show, which was then leased to The Brecknockshire Agricultural Society on a 299 year lease, expressly to be used only for the purposes of the society.

This was funded by investment from The Brecknockshire Agricultural Society and some 315 individual investors, with total funds of £82,462. Since that date a number of the individual investors have sold or donated their share to The Brecknockshire Agricultural Society, and the site fund now has some 285 individual investors holding the balance of the funds, in addition to the 53% held by The Brecknockshire Agricultural Society.

16 Debtors

	2022 £	2021 £
Trade debtors	560	-
Prepayments	1,540	1,631
	2,100	1,631

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	55,255	36,519

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and Advance Income	3,236	3,480

19 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted				
General	(248,122)	(131,673)	112,819	(266,976)
Restricted Funds				
Brecon Town Council Grant	(2,582)	-	250	(2,332)
Total funds	(250,704)	(131,673)	113,069	(269,308)

The specific purposes for which the funds are to be applied are as follows:

Brecon Town Council Grant represent funds received towards the cost of improving the infrastructure at the show field, in particular improvements to access and road structures.

20 Analysis of net assets between funds

	Unrestricted		
	General £	Restricted £	Total funds £
Tangible fixed assets	67,613	2,332	69,945
Fixed asset investments	145,244	-	145,244
Current assets	57,353	-	57,353
Current liabilities	(3,236)	-	(3,236)
Total net assets	266,974	2,332	269,306

21 Related party transactions

There were no related party transactions in the year.