

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. Brecknockshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Brecknock 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 emissions. 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 perfect 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 unavoidable 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 Gittos
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.

The Brecknockshire Agricultural Society

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:



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		<u>131,673</u>	<u>-</u>	<u>131,673</u>	<u>14,101</u>
Expenditure on:					
Charitable activities	8	(101,249)	(250)	(101,499)	(12,705)
Other expenditure	7	<u>(11,570)</u>	<u>-</u>	<u>(11,570)</u>	<u>(5,590)</u>
Total Expenditure		<u>(112,819)</u>	<u>(250)</u>	<u>(113,069)</u>	<u>(18,295)</u>
Net income/(expenditure)		<u>18,854</u>	<u>(250)</u>	<u>18,604</u>	<u>(4,194)</u>
Net movement in funds		18,854	(250)	18,604	(4,194)
Reconciliation of funds					
Total funds brought forward		<u>248,122</u>	<u>2,582</u>	<u>250,704</u>	<u>254,898</u>
Total funds carried forward	19	<u><u>266,976</u></u>	<u><u>2,332</u></u>	<u><u>269,308</u></u>	<u><u>250,704</u></u>

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 notes on pages 9 to 16 form an integral part of these financial statements.

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

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

The notes on pages 9 to 16 form an integral part of these financial statements.

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

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.

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

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.

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

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
	<u>6,067</u>	<u>6,067</u>	<u>4,966</u>

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

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

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Expenditure on charitable activities

		Unrestricted		Total	Total
	Note	General £	Restricted £	2022 £	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
		<u>101,249</u>	<u>250</u>	<u>101,499</u>	<u>12,705</u>

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	<u>5,091</u>	<u>5,091</u>	<u>1,839</u>
	<u>7,408</u>	<u>7,408</u>	<u>3,469</u>

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
	<u>16,408</u>	<u>6,786</u>	<u>5,092</u>	<u>28,286</u>	<u>15,868</u>

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

10 Net incoming/outgoing resources

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

	2022 £	2021 £
Depreciation of fixed assets	<u>(4,746)</u>	<u>(5,086)</u>

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	<u>2,317</u>	<u>1,630</u>

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	<u>3,901</u>	<u>-</u>	<u>3,901</u>
At 30 September 2022	<u>109,486</u>	<u>51,418</u>	<u>160,904</u>
Depreciation			
At 1 October 2021	39,316	46,897	86,213
Charge for the year	<u>3,616</u>	<u>1,130</u>	<u>4,746</u>
At 30 September 2022	<u>42,932</u>	<u>48,027</u>	<u>90,959</u>
Net book value			
At 30 September 2022	<u>66,554</u>	<u>3,391</u>	<u>69,945</u>
At 30 September 2021	<u>66,269</u>	<u>4,521</u>	<u>70,790</u>

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

15 Fixed asset investments

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

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	<u>1,540</u>	<u>1,631</u>
	<u><u>2,100</u></u>	<u><u>1,631</u></u>

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>55,255</u>	<u>36,519</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and Advance Income	<u>3,236</u>	<u>3,480</u>

The Brecknockshire Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

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	<u>(2,582)</u>	<u>-</u>	<u>250</u>	<u>(2,332)</u>
Total funds	<u><u>(250,704)</u></u>	<u><u>(131,673)</u></u>	<u><u>113,069</u></u>	<u><u>(269,308)</u></u>

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

	General £	Unrestricted 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	<u>(3,236)</u>	<u>-</u>	<u>(3,236)</u>
Total net assets	<u><u>266,974</u></u>	<u><u>2,332</u></u>	<u><u>269,306</u></u>

21 Related party transactions

There were no related party transactions in the year.