

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

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**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

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# **THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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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. Brecknockshire Agricultural Society has played a leading role in the promotion and development of agriculture and rural economy in the county of Brecknockshire 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.



# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### **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**

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#### **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.

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### **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.



Mr K. Brian Davies

**Trustee**

Date: 21.2.24



# **THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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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

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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



Mr K. Brian Davies

**Trustee**



# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
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
<b>Total income</b>		116,601	-	116,601	131,673	-	131,673
<b>Expenditure on:</b>							
Other Expenditure	7	13,533	-	13,533	11,570	-	11,570
Charitable activities	8	103,770	250	104,020	101,249	250	101,499
<b>Total expenditure</b>		117,303	250	117,553	112,819	250	113,069
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(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
<b>Fund balances at 30 September 2023</b>		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 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		67,772		69,945
Investments	13		145,244		145,244
			<u>213,016</u>		<u>215,189</u>
<b>Current assets</b>					
Debtors	14	3,261		2,100	
Cash at bank and in hand		54,927		55,255	
		<u>58,188</u>		<u>57,355</u>	
<b>Creditors: amounts falling due within one year</b>	15	(2,848)		(3,236)	
Net current assets			55,340		54,119
<b>Total assets less current liabilities</b>			<u>268,356</u>		<u>269,308</u>
<b>Income funds</b>					
Restricted funds - general	16		2,082		2,332
Unrestricted funds			266,274		266,976
			<u>268,356</u>		<u>269,308</u>

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



Mr K. Brian Davies  
Trustee

Company registration number 05177105

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 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.



# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 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.

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 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.

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 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



# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 7 Other Expenditure

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

### 8 Expenditure on charitable activities

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

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 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
	<u>27,601</u>	<u>7,310</u>	<u>34,911</u>	<u>30,601</u>
Analysed between				
Other Expenditure	8,925	-	8,925	6,786
Charitable activities	18,676	7,310	25,986	23,815
	<u>27,601</u>	<u>7,310</u>	<u>34,911</u>	<u>30,601</u>

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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 12 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Plant and equipment £	Total £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
At 1 October 2022 & 30 September 2023	145,244
<b>Carrying amount</b>	
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.

# THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

### 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 Unrestricted funds 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
	<u>266,274</u>	<u>2,082</u>	<u>268,356</u>	<u>266,976</u>	<u>2,332</u>	<u>269,308</u>

# **THE BRECKNOCKSHIRE AGRICULTURAL SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **18 Related party transactions**

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