

THE VALE OF GLAMORGAN AGRICULTURAL SOCIETY

England & Wales · Charity number 1108960

Details

Other names VALE OF GLAMORGAN SHOW

Status Registered

Legal form Charitable company

Company number [04839758](#)

Registered 2005-04-11

Register [View on the Charity Commission register](#)

Contact

Address Llys Ffynnon
Penllyn
Cowbridge
CF71 7RQ

Phone 07513141698

Email vale.show@outlook.com

Website www.valeofglamorganshow.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:-(I) THE ADVANCEMENT OF INDUSTRY IN GENERAL AND OF THE RURAL ECONOMY AND AGRICULTURE IN PARTICULAR IN THE VALE OF GLAMORGAN THROUGH THE PROMOTION OF IMPROVEMENTS IN, BREEDING, REARING AND HEALTH OF LIVESTOCK, AGRICULTURAL PRODUCE, THE SAFETY AND UTILITY OF AGRICULTURAL EQUIPMENT MACHINERY AND IMPLEMENTS AND THE ENCOURAGEMENT OF SKILLS DEVELOPMENT AND HUSBANDRY IN THE AGRICULTURAL INDUSTRY AND IN FURTHERANCE THERETO TO HOLD SHOWS IN FURTHERANCE OF AND ANCILLARY TO THE FOREGOING OBJECTS BUT NOT OTHERWISE; AND(II) TO ADVANCE PUBLIC EDUCATION AND IN PARTICULAR EDUCATION IN AGRICULTURE ANIMAL HUSBANDRY AND ALLIED INDUSTRIES; AND(III) TO PROMOTE THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.

Activities: The advancement of industry in general and of the rural economy and agriculture in particular in the Vale of Glamorgan through the promotion of improvements in breeding, rearing and health of livestock,

agricultural produce, the safety and utility of agricultural equipment machinery and implements and the encouragement of skills development and husbandry in the agricultural industry

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** VALE OF GLAMORGAN
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£137,799	£195,345	-	-
2023-12-31	£130,721	£225,891	-	-
2022-12-31	£154,812	£176,931	-	-
2021-12-31	£29,332	£25,488	-	-
2020-12-31	£19,783	£32,380	-	-

Trustees

Name	Role	Appointed
JOHN LLEWELLYN ARNOTT		
MRS JANE PRICE		
Sarah Fenner		2014-09-01

THE VALE OF GLAMORGAN AGRICULTURAL SOCIETY

England & Wales - Charity number 1108960

Accounts

Registered Company number 04839758

**The Vale of Glamorgan Agricultural Society
(A company limited by guarantee)**

**Report and financial statements
Year ended 31 December 2024**

Charity number 1108960

The Vale of Glamorgan Agricultural Society
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Year ended 31 December 2024

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The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year ended 31 December 2024

Administrative Information

Charity and Company Name

The Vale of Glamorgan Agricultural Society

Charity Registration Number

1108960

Company Registration Number

4839758

Registered Office and Operational Address

Llys Ffynnon
Penllyn
Nr Cowbridge
Vale of Glamorgan
CF71 7RQ

Management Committee

A G Thomas	Chair (retired 12 September 2024)
A Thomas	Chair (appointed 12 September 2024)
J Hanks	Show Director
H J Price	Treasurer
J Arnott	
A E Banks	
D E Harris	
L M Price	
C Thomas	
I Thomas	
H Simmonds	

Company Secretary

S Fenner

Independent Examiner

Williams Ross Limited, 4 Ynys Bridge Court, Gwaelod y Garth, Cardiff, CF15 9SS

Bankers

HSBC, 61 High Street, Cowbridge, South Glamorgan CF71 1YJ

Investment Portfolio Fund Managers

NFU Mutual Select Investments Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ

The Vale of Glamorgan Agricultural Society

Report of the Management Committee

Year ended 31 December 2024

The management committee are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2024 which are also prepared to meet the requirements for directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21 July 2003 and registered as a charity on 11 April 2005. 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.

Recruitment and Appointment of Management Committee

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 Management Committee. Under the requirements of the Memorandum and Articles of Association, at each annual general meeting, one third of the Trustees who are subject to retirement by rotation or the number nearest to one third shall retire from office.

Where a trustee retires by rotation he or she shall, if willing to act, be deemed to have been re-appointed.

Trustee Induction and Training

Any new trustees are only appointed where they are recommended by the existing trustees or where a member qualified to vote at the meeting gives notice to propose that person for appointment.

The trustees involved in the charity are from various professional backgrounds and several have many years' experience within the field of agriculture and are expected to attend at least one of the four meetings held quarterly in addition to the annual general meeting to discuss the business of the charity.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the developments of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of volunteers, visitors and livestock on show day and to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for Future Periods

The charity plans continuing the activities outlined below in the forthcoming years subject to satisfactory funding arrangements.

The Vale of Glamorgan Agricultural Society

Report of the Management Committee

Year ended 31 December 2024

Objectives and Activities

The company's objects and principal activities are: -

- a) The advancement of industry in general and of the rural economy and agriculture in particular in the Vale of Glamorgan through the promotion of improvements in, breeding, rearing and health of livestock, agricultural produce, the safety and utility of agricultural equipment, machinery and implements and the encouragement of skills development and husbandry in the agricultural industry and in furtherance thereto to hold shows in furtherance of an ancillary to the foregoing objects but not otherwise; and
- b) To advance education to the general public and in particular education in agriculture, animal husbandry and allied industries; and
- c) To promote the conservation protection and improvement of the physical and natural environment.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and consider that they have complied with their duty under section 17(5) of the Charities Act 2011. All the charitable activities focus on the provision of services which all members of the public are able to enter and attend.

Achievements/ Performance

One of the main areas of charitable activity is to hold shows for the exhibition of livestock, poultry, farm and horticultural produce, machinery, tools, appliances, clothing etc. These activities were fully met during the August 2024 show as well as ensuring that there were a number of complementary activities for people attending to take part in and enjoy. The management committee feel that although it was a good, varied and well organised show and that everything on the day went well, the attendance was poor with a reduced number of visitors owing to the very poor weather. However, as noted elsewhere in this report, they are very conscious of the significantly increased costs across the board involved in setting up and running the show and are looking at ways to mitigate the effect of these costs for the future.

The Society provides Vale Show Bursaries to young people who help out at the show on a voluntary basis. Applicants must be between the ages of 16 and 26 and the bursary is awarded to help further the education or assist the young person in business. Directors allocate the amount available on an annual basis and the bursary committee decide who is eligible.

Financial Review

The charity had an overall net deficit of £47,639 during the financial year (2023 – net deficit of £78,058). The income excluding investment income and the unrealised gains on investments increased by £7,078 from the previous year (2023 – decrease of £24,091).

In common with agricultural shows and other similar events around the UK the trend of significantly increasing running costs alongside a cost of living crisis for a wide range of people has resulted in major issues in looking to mitigate potential continuing annual deficits.

Accordingly the management committee have instigated a comprehensive review to investigate a range of ways to address these increasing costs both for the 2025 show and also into the future with a view to ensuring a more viable and sustainable situation in years to come.

Investment Policy

The total market value of investments under management at 31 December 2024 amounted to £190,833 (2023 - £276,127) with an original cost of £256,628.

The charity is pursuing a policy of capital growth. Investment performance is regularly reviewed with the portfolio managers and investment decisions are subject to the management committee's approval.

The Vale of Glamorgan Agricultural Society

Report of the Management Committee

Year ended 31 December 2024

Reserves Policy

The management committee has examined the charity's requirements for reserves in light of the main risks to the charity. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The present level of reserves available to the charity is £314,660 (2023 - £362,299) with available free reserves of £308,733 (2023 - £361,499) The trustees believe these reserves are reasonable as they are needed in part to meet the working capital requirements of the charity. As already noted a review of potential future costs is currently being undertaken. There is also a need to retain sufficient reserves to fund the potential purchase of a permanent show site.

Responsibilities of the Management Committee

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

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those 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 departures disclosed and explaining in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that 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 management committee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our independent examiners

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Approved by the trustees on 31 March 2025 and signed on its behalf by:



H J Price
Treasurer

**Independent Examiners' Report to the Management Committee of
The Vale of Glamorgan Agricultural Society**

I report on the accounts of the company for the year ended 31 December 2024.

Respective responsibilities of the management committee and examiners

The management committee (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 (The Act);
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of The Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no material matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (FRS 102);

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Burton
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

7th April 2025.....
Date

The Vale of Glamorgan Agricultural Society

Statement of Financial Activities

(Including Income and Expenditure Account)

Year ended 31 December 2024

	Notes	2024 £	2023 £
Income			
Donations	2	20,397	19,951
Income from investments	3	5,664	3,928
<i>Income from charitable activities:</i>			
Show income	4	110,922	106,842
Other income		816	-
Total income		137,799	130,721
Expenditure			
Expenditure on raising funds			
Investment portfolio management charges		863	1,379
Expenditure on charitable activities			
Show costs	5	193,982	223,712
Bursaries		500	800
Total expenditure		195,345	225,891
Net deficit for the year before gains / (losses) on investments		(57,546)	(95,170)
Net gains/ (losses) on investments		9,907	17,112
Net deficit for the year		(47,639)	(78,058)
Reconciliation of funds			
Total funds brought forward		362,299	440,357
Total funds carried forward		314,660	362,299

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

All income and expenditure derive from continuing activities.

All activities relate to an unrestricted fund.

The Vale of Glamorgan Agricultural Society

Balance Sheet

31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,927		800
Investments	13		190,833		276,127
			<u>196,760</u>		<u>276,927</u>
Current assets					
Debtors	14	61,502		69,649	
Cash in bank and in hand		56,638		15,963	
		<u>118,140</u>		<u>85,612</u>	
Creditors: amounts falling due within one year	15	(240)		(240)	
			<u>117,900</u>		<u>85,372</u>
Net current assets					
			<u>117,900</u>		<u>85,372</u>
Net assets					
			<u>314,660</u>		<u>362,299</u>
Funds					
Unrestricted funds	16		314,660		362,299
Total funds					
			<u>314,660</u>		<u>362,299</u>

For the financial year ended 31 December 2024 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board for issue on 31 March 2025:

A Thomas
Director



H J Price
Director



COMPANY REGISTRATION NUMBER: 04839768

1. Accounting Policies

h) Tangible fixed assets

Depreciation on tangible fixed assets is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	7 years
Computer Equipment	3 years

Individual fixed assets costing £500 or more are capitalised at cost.

i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the activities of the charity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change and value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Use of accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

o) Valuation of investments

The trustees exercise judgement in the valuation of the quoted investments and securities held by the charity. The valuation applied are derived from the investment fund manager reports which indicate the market value of the investments and securities at a given date.

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2024

	2024	2023
2. Donations and grants	£	£
Subscriptions and donations	20,397	19,951
RWAS grant	-	-
	<u>20,397</u>	<u>19,951</u>
3. Income from investments	£	£
Dividend income	5,664	3,928
	<u>5,664</u>	<u>3,928</u>
4. Show income	£	£
Show entry fees	8,350	9,857
Show space - stand fees	33,941	30,492
Catalogues - sponsorship	8,325	11,664
Gate receipts	50,065	47,599
Events and fund raising	10,241	7,230
	<u>110,922</u>	<u>106,842</u>
5. Analysis of expenditure on charitable activities	2024	2023
Show costs	£	£
New show site set-up costs	1,112	20,931
Showground rent	14,100	12,675
Preparation costs and equipment hire	102,002	103,190
Traffic management	20,951	29,237
Prizes	12,492	12,242
Catering and entertaining	6,759	7,974
Judges, fees and expenses	1,417	529
Section official expenses	1,540	1,864
Stewards	1,231	3,088
Printing and stationery	4,726	4,347
Advertising	480	2,119
Insurance	1,490	1,455
Donations	250	700
Equipment depreciation	882	617
Support costs (see note 6)	23,094	21,412
Governance costs (see note 7)	1,456	1,332
	<u>193,982</u>	<u>223,712</u>
6. Analysis of support costs	2024	2023
	£	£
Administration services	21,607	19,191
Postage, telephone and sundries	818	1,172
Indemnity insurance directors and officers	504	536
Bank charges	165	513
	<u>23,094</u>	<u>21,412</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2024

7. Analysis of governance costs

	£	£
Affiliation fees and licences	1,192	1,092
Professional and consultancy fees	264	240
	<u>1,456</u>	<u>1,332</u>

8. Net income for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	882	617
Independent examiner's remuneration	-	-
	<u>-</u>	<u>-</u>

9. Staff costs and numbers

There were no staff costs during the year (2023 - nil). Secretarial services were provided on a self-employed basis.

10. Trustee remuneration and related party transactions

No members of the management committee received any remuneration during the period (2023 - Nil). No travel costs were reimbursed to any members of the management committee as none were incurred (2023 - Nil).

No trustee or other person related to the charity had any personal interest in any transaction entered into by the charity during the period (2023 - Nil).

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.

12. Tangible fixed assets

	Plant & Machinery £	Fixtures, Fittings & Equipment £	Total £
Cost/Valuation			
At 1 January 2024	16,979	1,138	18,117
Additions	5,649	360	6,009
Disposals	-	-	-
At 31 December 2024	<u>22,628</u>	<u>1,498</u>	<u>24,126</u>
Accumulated depreciation			
At 1 January 2024	16,179	1,138	17,317
Charge for the year	847	35	882
Depreciation on disposals	-	-	-
At 31 December 2024	<u>17,026</u>	<u>1,173</u>	<u>18,199</u>
Net book value			
At 31 December 2024	<u>5,602</u>	<u>325</u>	<u>5,927</u>
At 31 December 2023	<u>800</u>	<u>-</u>	<u>800</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2024

13. Fixed Asset Investments

	2024	2023
	£	£
Movement in fixed assets listed investments		
Carrying value at 1 January (market value)	276,127	346,466
Additions to investments at cost	4,799	2,548
Disposals at carrying value	(100,000)	(90,000)
Net gain/ (loss) on investments	9,907	17,112
Carrying value at 31 December (market value)	<u>190,833</u>	<u>276,127</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Liquidity risk is anticipated to be low as all assets are traded on the open market. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The main risk for the financial instruments held by the charity is the volatility of investments. The charity manages this risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	61,502	69,649
	<u>61,502</u>	<u>69,649</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	240	240
	<u>240</u>	<u>240</u>

16. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Gains & Losses £	At 31 December 2024 £
Unrestricted funds:					
General funds	362,299	137,799	(195,345)	9,907	314,660
Total unrestricted funds	<u>362,299</u>	<u>137,799</u>	<u>(195,345)</u>	<u>9,907</u>	<u>314,660</u>

THE VALE OF GLAMORGAN AGRICULTURAL SOCIETY

England & Wales - Charity number 1108960

Accounts

Registered Company number 04839758

**The Vale of Glamorgan Agricultural Society
(A company limited by guarantee)**

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Year ended 31 December 2023**

Charity number 1108960

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**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2023**

Administrative Information

Charity and Company Name

The Vale of Glamorgan Agricultural Society

Charity Registration Number

1108960

Company Registration Number

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Registered Office and Operational Address

Llys Ffynnon
Penllyn
Nr Cowbridge
Vale of Glamorgan
CF71 7RQ

Management Committee

A G Thomas	Chair
J Hanks	Show Director
H J Price	Treasurer
J Arnott	
A E Banks	
D E Harris	
L M Price	
C Thomas	
I Thomas	

Company Secretary

S Fenner

Independent Examiner

Williams Ross Limited, 4 Ynys Bridge Court, Gwaelod y Garth, Cardiff, CF15 9SS

Bankers

HSBC, 61 High Street, Cowbridge, South Glamorgan CF71 1YJ

Investment Portfolio Fund Managers

NFU Mutual Select Investments Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ

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Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the developments of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of volunteers, visitors and livestock on show day and to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for Future Periods

The charity plans continuing the activities outlined below in the forthcoming years subject to satisfactory funding arrangements. In the future, if the right opportunity presents itself, the charity may wish to purchase a permanent show site.

The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2023

Objectives and Activities

The company's objects and principal activities are: -

- a) The advancement of industry in general and of the rural economy and agriculture in particular in the Vale of Glamorgan through the promotion of improvements in, breeding, rearing and health of livestock, agricultural produce, the safety and utility of agricultural equipment, machinery and implements and the encouragement of skills development and husbandry in the agricultural industry and in furtherance thereto to hold shows in furtherance of an ancillary to the foregoing objects but not otherwise: and
- b) To advance education to the general public and in particular education in agriculture, animal husbandry and allied industries; and
- c) To promote the conservation protection and improvement of the physical and natural environment.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and consider that they have complied with their duty under section 17(5) of the Charities Act 2011. All the charitable activities focus on the provision of services which all members of the public are able to enter and attend.

Achievements/ Performance

One of the main areas of charitable activity is to hold shows for the exhibition of livestock, poultry, farm and horticultural produce, machinery, tools, appliances, clothing etc. The show in August 2023 was the second year back after the COVID pandemic. The management committee were content with how the show went with a good attendance and everything on the day went well

The Society provides Vale Show Bursaries to young people who help out at the show on a voluntary basis. Applicants must be between the ages of 16 and 26 and the bursary is awarded to help further the education or assist the young person in business. Directors allocate the amount available on an annual basis and the bursary committee decide who is eligible.

Financial Review

The charity had an overall net deficit of £78,058 during the financial year (2022 – net deficit of £69,531). The income excluding investment income and the unrealised gains on investments decreased by £24,313 from the previous year (2022 – increase of £125,480 - being the first year back after the pandemic).

In common with agricultural shows and events around the UK, 2023 was a very difficult year. The post covid climate and cost of living crisis has reduced income whilst expenditure on infrastructure has increased by 25%. At the Vale of Glamorgan show the position was worsened by the ongoing impact of the 2022 traffic problems. These issues deterred visitors and we were forced to increase expenditure on traffic management to avoid a repetition of the problems which would have been catastrophic for the future of the show.

We have instigated a review into costs ahead of the 2023 show and amended plans to bring down expenditure in 2024.

Investment Policy

The total market value of investments under management at 31 December 2023 amounted to £276,127 (2022 - £346,466) with an original cost of £256,628.

The charity is pursuing a policy of capital growth. Investment performance is regularly reviewed with the portfolio managers and investment decisions are subject to the management committee's approval.

The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2023

Reserves Policy

The management committee has examined the charity's requirements for reserves in light of the main risks to the charity. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The present level of reserves available to the charity is £362,299 (2022 - £440,357) with available free reserves of £361,499 (2022 - £438,940). The trustees believe these reserves are reasonable as they are needed in part to meet the working capital requirements of the charity. As already noted a review of potential future costs is currently being undertaken. There is also a need to retain sufficient reserves to fund the potential purchase of a permanent show site.

Responsibilities of the Management Committee

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

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those 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 departures disclosed and explaining in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that 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 management committee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Independent examiners

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Approved by the trustees on 2 April 2024 and signed on its behalf by:



H J Price
Treasurer

**Independent Examiners' Report to the Management Committee of
The Vale of Glamorgan Agricultural Society**

I report on the accounts of the company for the year ended 31 December 2023.

Respective responsibilities of the management committee and examiners

The management committee (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("The Act");
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of The Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no material matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (FRS 102);

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Graham Burton
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

..2nd..September..2024..
Date

The Vale of Glamorgan Agricultural Society
Statement of Financial Activities
(Including Income and Expenditure Account)
Year ended 31 December 2023

	Notes	2023 £	2022 £
Income			
Donations	2	19,951	16,227
Income from investments	3	3,928	3,706
<i>Income from charitable activities:</i>			
Show income	4	106,842	134,879
Other income		-	-
Government grants receivable		-	-
Total income		<u>130,721</u>	<u>154,812</u>
Expenditure			
Expenditure on raising funds			
Investment portfolio management charges		1,379	1,347
Expenditure on charitable activities			
Show costs	5	223,712	175,584
Bursaries		800	-
Total expenditure		<u>225,891</u>	<u>176,931</u>
Net deficit for the year before gains / (losses) on investments		(95,170)	(22,119)
Net gains/ (losses) on investments		17,112	(47,412)
Net deficit for the year		(78,058)	(69,531)
Reconciliation of funds			
Total funds brought forward		440,357	509,888
Total funds carried forward		<u>362,299</u>	<u>440,357</u>

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

All income and expenditure derive from continuing activities.

All activities relate to an unrestricted fund.

**The Vale of Glamorgan Agricultural Society
Balance Sheet
31 December 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		800		1,417
Investments	13		276,127		346,466
			<u>276,927</u>		<u>347,883</u>
Current assets					
Debtors	14	69,649		47,073	
Cash in bank and in hand		15,963		46,816	
		<u>85,612</u>		<u>93,889</u>	
Creditors: amounts falling due within one year	15	<u>(240)</u>		<u>(1,415)</u>	
Net current assets			85,372		92,474
Net assets			<u><u>362,299</u></u>		<u><u>440,357</u></u>
Funds					
Unrestricted funds	16		362,299		440,357
Total funds			<u><u>362,299</u></u>		<u><u>440,357</u></u>

For the financial year ended 31 December 2023 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board for issue on 20th August 2024.....

A G Thomas
Director



H J Price
Director



COMPANY REGISTRATION NUMBER: 04839768

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2023

1. Accounting Policies

h) Tangible fixed assets

Depreciation on tangible fixed assets is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	7 years
Computer Equipment	3 years

Individual fixed assets costing £500 or more are capitalised at cost.

i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the activities of the charity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change and value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Use of accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

o) Valuation of investments

The trustees exercise judgement in the valuation of the quoted investments and securities held by the charity. The valuation applied are derived from the investment fund manager reports which indicate the market value of the investments and securities at a given date.

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2023

	2023	2022
	£	£
2. Donations and grants		
Subscriptions and donations	19,951	14,177
RWAS grant	-	2,050
	<u>19,951</u>	<u>16,227</u>
	2023	2022
	£	£
3. Income from investments		
Dividend income	3,928	3,706
	<u>3,928</u>	<u>3,706</u>
	2023	2022
	£	£
4. Show income		
Show entry fees	9,857	8,083
Show space - stand fees	30,492	41,011
Catalogues - sponsorship	11,664	15,455
Gate and car parking receipts	47,599	67,110
Events	7,230	3,220
	<u>106,842</u>	<u>134,879</u>
	2023	2022
	£	£
5. Analysis of expenditure on charitable activities		
Show costs		
New show site set-up costs	20,931	8,846
Legal & professional costs	-	12,683
Showground rent	12,675	11,750
Preparation costs and equipment hire	103,191	90,296
Traffic management	29,237	6,437
Prizes	12,242	5,086
Catering and entertaining	7,974	7,850
Judges, fees and expenses	529	1,057
Section official expenses	-	-
Stewards	4,951	2,370
Printing and stationery	4,347	4,171
Advertising	2,119	678
Insurance	1,455	1,471
Donations	700	1,160
Sundry expenses	-	-
Equipment depreciation	617	615
Support costs (see note 6)	21,412	19,336
Governance costs (see note 7)	1,332	1,778
	<u>223,712</u>	<u>175,584</u>
	2023	2022
	£	£
6. Analysis of governance costs		
Secretarial services	19,191	16,968
Postage, telephone and sundries	1,172	1,305
Indemnity insurance directors and officers	536	516
Bank charges	513	547
	<u>21,412</u>	<u>19,336</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2023

7. Analysis of support costs

	£	
Affiliation fees and licences	1,092	1,538
Professional and consultancy fees	240	240
	<u>1,332</u>	<u>1,778</u>

8. Net income for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	617	615
Independent examiner's remuneration	-	-
	<u>-</u>	<u>-</u>

9. Staff costs and numbers

There were no staff costs during the year (2022 - nil). Secretarial services were provided on a self-employed basis.

10. Trustee remuneration and related party transactions

No members of the management committee received any remuneration during the period (2022 - Nil). No travel costs were reimbursed to any members of the management committee as none were incurred (2022 - Nil).

No trustee or other person related to the charity had any personal interest in any transaction entered into by the charity during the period (2022 - Nil).

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.

12. Tangible fixed assets

	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 January 2023	16,979	1,138	18,117
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>16,979</u>	<u>1,138</u>	<u>18,117</u>
Accumulated depreciation			
At 1 January 2023	15,562	1,138	16,700
Charge for the year	617	-	617
Depreciation on disposals	-	-	-
At 31 December 2023	<u>16,179</u>	<u>1,138</u>	<u>17,317</u>
Net book value			
At 31 December 2023	<u>800</u>	<u>-</u>	<u>800</u>
At 31 December 2022	<u>1,417</u>	<u>-</u>	<u>1,417</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2023

13. Fixed Asset Investments

	2023	2022
	£	£
Movement in fixed assets listed investments		
Carrying value at 1 January (market value)	346,466	491,518
Additions to investments at cost	2,549	2,360
Disposals at carrying value	(90,000)	(100,000)
Net gain/ (loss) on investments	17,112	(47,412)
Carrying value at 31 December (market value)	<u>276,127</u>	<u>346,466</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Liquidity risk is anticipated to be low as all assets are traded on the open market. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The main risk for the financial instruments held by the charity is the volatility of investments. The charity manages this risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Debtors

	2023	2022
	£	£
Prepayments and accrued income	69,649	47,073
	<u>69,649</u>	<u>47,073</u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	240	1,415
	<u>240</u>	<u>1,415</u>

16. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains & Losses £	At 31 December 2023 £
Unrestricted funds:					
General funds	440,357	130,721	(225,891)	17,112	362,299
Total unrestricted funds	<u>440,357</u>	<u>130,721</u>	<u>(225,891)</u>	<u>17,112</u>	<u>362,299</u>

THE VALE OF GLAMORGAN AGRICULTURAL SOCIETY

England & Wales - Charity number 1108960

Accounts

Registered Company number 04839758

**The Vale of Glamorgan Agricultural Society
(A company limited by guarantee)**

**Report and financial statements
Year ended 31 December 2022**

Charity number 1108960

**The Vale of Glamorgan Agricultural Society
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Year ended 31 December 2022**

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**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2022**

Administrative Information

Charity and Company Name

The Vale of Glamorgan Agricultural Society

Charity Registration Number

1108960

Company Registration Number

4839758

Registered Office and Operational Address

Llys Ffynnon
Penllyn
Nr Cowbridge
Vale of Glamorgan
CF71 7RQ

Management Committee

A G Thomas	Chair
J Hanks	Show Director
H J Price	Treasurer
J Arnott	
A E Banks	
D E Harris	
L M Price	
C Thomas	
I Thomas	

Company Secretary

S Fenner

Independent Examiner

Williams Ross Limited, 4 Ynys Bridge Court, Gwaelod y Garth, Cardiff, CF15 9SS

Bankers

HSBC, 61 High Street, Cowbridge, South Glamorgan CF71 1YJ

Investment Portfolio Fund Managers

NFU Mutual Select Investments Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ

**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2022**

The management committee are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2022 which are also prepared to meet the requirements for directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21 July 2003 and registered as a charity on 11 April 2005. 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.

Recruitment and Appointment of Management Committee

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 Management Committee. Under the requirements of the Memorandum and Articles of Association, at each annual general meeting, one third of the Trustees who are subject to retirement by rotation or the number nearest to one third shall retire from office.

Where a trustee retires by rotation he or she shall, if willing to act, be deemed to have been re-appointed.

Trustee Induction and Training

Any new trustees are only appointed where they are recommended by the existing trustees or where a member qualified to vote at the meeting gives notice to propose that person for appointment.

The trustees involved in the charity are from various professional backgrounds and several have many years' experience within the field of agriculture and are expected to attend at least one of the four meetings held quarterly in addition to the annual general meeting to discuss the business of the charity.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the developments of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of volunteers, visitors and livestock on show day and to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for Future Periods

The charity plans continuing the activities outlined below in the forthcoming years subject to satisfactory funding arrangements. In the future, if the right opportunity presents itself, the charity may wish to purchase a permanent show site.

**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2022**

Objectives and Activities

The company's objects and principal activities are: -

- a) The advancement of industry in general and of the rural economy and agriculture in particular in the Vale of Glamorgan through the promotion of improvements in, breeding, rearing and health of livestock, agricultural produce, the safety and utility of agricultural equipment, machinery and implements and the encouragement of skills development and husbandry in the agricultural industry and in furtherance thereto to hold shows in furtherance of an ancillary to the foregoing objects but not otherwise: and
- b) To advance education to the general public and in particular education in agriculture, animal husbandry and allied industries; and
- c) To promote the conservation protection and improvement of the physical and natural environment.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and consider that they have complied with their duty under section 17(5) of the Charities Act 2011. All the charitable activities focus on the provision of services which all members of the public are able to enter and attend.

Achievements/ Performance

One of the main areas of charitable activity is to hold shows for the exhibition of livestock, poultry, farm and horticultural produce, machinery, tools, appliances, clothing etc. The annual Agricultural Show was held in August 2022 for the first time in three years following the COVID pandemic. The management committee were delighted to have the show back in place, there was a very good attendance on the day and everything went well.

The Society provides Vale Show Bursaries to young people who help out at the show on a voluntary basis. Applicants must be between the ages of 16 and 26 and the bursary is awarded to help further the education or assist the young person in business. Directors allocate the amount available on an annual basis and the bursary committee decide who is eligible.

Financial Review

The charity had an overall net deficit of £69,531 during the financial year (2021 – net surplus of £32,285). The income excluding investment income and the unrealised gains on investments increased by £125,480 from the previous year (2021 – increase of £9,972). This increase in income was a result of the show actually going ahead for the first time in three years.

Investment Policy

The total market value of investments under management at 31 December 2022 amounted to £346,466 (2021 - £491,518) with an original cost of £346,628.

The charity is pursuing a policy of capital growth. Investment performance is regularly reviewed with the portfolio managers and investment decisions are subject to the management committee's approval.

Reserves Policy

The management committee has examined the charity's requirements for reserves in light of the main risks to the charity. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. Given the fallow period with the show in 2020 and 2021 the committee have now committed to assess the results of the 2022 show and then monitor budgeted expenditure very closely given the significant increases in costs generally together with specific costs related to the show. Based upon their reviews they will look to undertake realistic and flexible planning so as to ensure a viable future for the show for future years.

**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2021**

Reserves Policy (continued)

The present level of reserves available to the charity is £440,357 (2021 - £509,888) with available free reserves of £438,940 (2021 - £507,856). The trustees believe these reserves are reasonable as they are needed in part to meet the working capital requirements of the charity. There is also a need to retain sufficient reserves to fund the potential purchase of a permanent show site.

Responsibilities of the Management Committee

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

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those 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 departures disclosed and explaining in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that 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 management committee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our independent examiners

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Approved by the trustees on 3 April 2023 and signed on its behalf by:



H J Price
Treasurer

**Independent Examiners' Report to the Management Committee of
The Vale of Glamorgan Agricultural Society**

I report on the accounts of the company for the year ended 31 December 2022.

Respective responsibilities of the management committee and examiners

The management committee (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (FRS 102);

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

05/07/2023
Date

The Vale of Glamorgan Agricultural Society
Statement of Financial Activities
(Including Income and Expenditure Account)
Year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Donations	2	16,227	11,216
Income from investments	3	3,706	6,118
<i>Income from charitable activities:</i>			
Show income	4	134,879	-
Government grants receivable		-	11,998
Total income		<u>154,812</u>	<u>29,332</u>
Expenditure			
Expenditure on raising funds			
Investment portfolio management charges		1,347	1,492
Expenditure on charitable activities			
Show costs	5	175,584	23,996
Bursaries		-	-
Total expenditure		<u>176,931</u>	<u>25,488</u>
Net income for the year before gains / (losses) on investments		(22,119)	3,844
Net gains/ (losses) on investments		(47,412)	28,441
Net income for the year		(69,531)	32,285
Reconciliation of funds			
Total funds brought forward		509,888	477,603
Total funds carried forward		<u>440,357</u>	<u>509,888</u>

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

All income and expenditure derive from continuing activities.

All activities relate to an unrestricted fund.

The Vale of Glamorgan Agricultural Society
Balance Sheet
31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,417		2,032
Investments	12		346,466		491,518
			<u>347,883</u>		<u>493,550</u>
Current assets					
Debtors	13	47,073		1,122	
Cash in bank and in hand		46,816		18,286	
		<u>93,889</u>		<u>19,408</u>	
Creditors: amounts falling due within one year	14	<u>(1,415)</u>		<u>(3,070)</u>	
Net current assets			92,474		16,338
Net assets			<u><u>440,357</u></u>		<u><u>509,888</u></u>
Funds					
Unrestricted funds	15		440,357		509,888
Total funds			<u><u>440,357</u></u>		<u><u>509,888</u></u>

For the financial year ended 31 December 2022 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board for issue on 3 April 2023

A G Thomas
Director



H J Price
Director



COMPANY REGISTRATION NUMBER: 04839758

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2022

1. Accounting Policies

h) Tangible fixed assets

Depreciation on tangible fixed assets is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	7 years
Computer Equipment	3 years

Individual fixed assets costing £500 or more are capitalised at cost.

i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the activities of the charity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change and value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Use of accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

o) Valuation of investments

The trustees exercise judgement in the valuation of the quoted investments and securities held by the charity. The valuation applied are derived from the investment fund manager reports which indicate the market value of the investments and securities at a given date.

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2022

	2022	2021
	£	£
2. Donations and grants		
Subscriptions and donations	14,177	11,216
RWAS grant	2,050	-
	<u>16,227</u>	<u>11,216</u>
	2022	2021
	£	£
3. Income from investments		
Dividend income	3,706	6,118
	<u>3,706</u>	<u>6,118</u>
	2022	2021
	£	£
4. Show income		
Show entry fees	8,083	-
Show space - stand fees	41,011	-
Catalogues - sponsorship	15,455	-
Gate and car parking receipts	67,110	-
Events	3,220	-
	<u>134,879</u>	<u>-</u>
	2022	2021
	£	£
5. Analysis of expenditure on charitable activities		
Show costs		
New show site set-up costs	8,846	-
Legal & professional costs	12,683	-
Showground rent	11,750	-
Preparation costs and equipment hire	96,733	3,080
Prizes	5,086	-
Catering and entertaining	7,850	-
Judges, fees and expenses	1,057	77
Section official expenses	-	-
Stewards	2,370	-
Printing and stationery	4,171	180
Advertising	678	-
Insurance	1,987	2,106
Donations	1,160	550
Equipment depreciation	615	615
Support costs (see note 6)	18,820	16,528
Governance costs (see note 6)	1,778	860
	<u>175,584</u>	<u>23,996</u>
	General Support	Governance
	£	£
6. Analysis of governance and support costs		
Secretarial services	16,968	-
Postage, telephone and sundries	1,305	-
Affiliation fees and licences	-	1,538
Indemnity insurance directors and officers	-	-
Professional and consultancy fees	-	240
Bank charges	547	-
	<u>18,820</u>	<u>1,778</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2022

7. Net income for the year	2022	2021
	£	£
This is stated after charging:		
Depreciation	615	615
Independent examiner's remuneration	-	-
	<u> </u>	<u> </u>

8. Staff costs and numbers

There were no staff costs during the year (2021 - nil). Secretarial services were provided on a self-employed basis.

9. Trustee remuneration and related party transactions

No members of the management committee received any remuneration during the period (2021 - Nil). No travel costs were reimbursed to any members of the management committee as none were incurred (2021 - Nil).

No trustee or other person related to the charity had any personal interest in any transaction entered into by the charity during the period (2021 - Nil).

10. 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.

11. Tangible fixed assets

	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 January 2022	16,979	1,138	18,117
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>16,979</u>	<u>1,138</u>	<u>18,117</u>
Accumulated depreciation			
At 1 January 2022	14,947	1,138	16,085
Charge for the year	615	-	615
Depreciation on disposals	-	-	-
At 31 December 2022	<u>15,562</u>	<u>1,138</u>	<u>16,700</u>
Net book value			
At 31 December 2022	<u>1,417</u>	<u>-</u>	<u>1,417</u>
At 31 December 2021	<u>2,032</u>	<u>-</u>	<u>2,032</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2022

12. Fixed Asset Investments

	2022	2021
	£	£
Movement in fixed assets listed investments		
Carrying value at 1 January (market value)	491,518	458,451
Additions to investments at cost	2,360	4,627
Disposals at carrying value	(100,000)	-
Net gain/ (loss) on investments	(47,412)	28,440
Carrying value at 31 December (market value)	<u>346,466</u>	<u>491,518</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Liquidity risk is anticipated to be low as all assets are traded on the open market. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The main risk for the financial instruments held by the charity is the volatility of investments. The charity manages this risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

Debtors

	2022	2021
	£	£
Prepayments and accrued income	47,073	1,122
	<u>47,073</u>	<u>1,122</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,415	3,070
	<u>1,415</u>	<u>3,070</u>

15. Movements in funds

	At 1 January 2022	Income	Expenditure	Gains & Losses	At 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	509,888	154,812	(176,931)	(47,412)	440,357
Total unrestricted funds	<u>509,888</u>	<u>154,812</u>	<u>(176,931)</u>	<u>(47,412)</u>	<u>440,357</u>

THE VALE OF GLAMORGAN AGRICULTURAL SOCIETY

England & Wales - Charity number 1108960

Accounts

Registered Company number 04839758

**The Vale of Glamorgan Agricultural Society
(A company limited by guarantee)**

**Report and financial statements
Year ended 31 December 2021**

Charity number 1108960

The Vale of Glamorgan Agricultural Society
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Year ended 31 December 2021

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**The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2021**

Administrative Information

Charity and Company Name

The Vale of Glamorgan Agricultural Society

Charity Registration Number

1108960

Company Registration Number

4839758

Registered Office and Operational Address

Llys Ffynnon
Penllyn
Nr Cowbridge
Vale of Glamorgan
CF71 7RQ

Management Committee

A G Thomas	Chair
J Hanks	Show Director
H J Price	Treasurer
J Arnott	
A E Banks	
D E Harris	
L M Price	
C Thomas	
I Thomas	

Company Secretary

S Fenner

Independent Examiner

Williams Ross Limited, 4 Ynys Bridge Court, Gwaelod y Garth, Cardiff, CF15 9SS

Bankers

HSBC, 61 High Street, Cowbridge, South Glamorgan CF71 1YJ

Investment Portfolio Fund Managers

NFU Mutual Select Investments Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ

The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2021

The management committee are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2021 which are also prepared to meet the requirements for directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21 July 2003 and registered as a charity on 11 April 2005. 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.

Recruitment and Appointment of Management Committee

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 Management Committee. Under the requirements of the Memorandum and Articles of Association, at each annual general meeting, one third of the Trustees who are subject to retirement by rotation or the number nearest to one third shall retire from office.

Where a trustee retires by rotation he or she shall, if willing to act, be deemed to have been re-appointed.

Trustee Induction and Training

Any new trustees are only appointed where they are recommended by the existing trustees or where a member qualified to vote at the meeting gives notice to propose that person for appointment.

The trustees involved in the charity are from various professional backgrounds and several have many years' experience within the field of agriculture and are expected to attend at least one of the four meetings held quarterly in addition to the annual general meeting to discuss the business of the charity.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the developments of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of volunteers, visitors and livestock on show day and to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Plans for Future Periods

The charity plans continuing the activities outlined below in the forthcoming years subject to satisfactory funding arrangements. In the future, if the right opportunity presents itself, the charity may wish to purchase a permanent show site.

The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2021

Objectives and Activities

The company's objects and principal activities are: -

- a) The advancement of industry in general and of the rural economy and agriculture in particular in the Vale of Glamorgan through the promotion of improvements in, breeding, rearing and health of livestock, agricultural produce, the safety and utility of agricultural equipment, machinery and implements and the encouragement of skills development and husbandry in the agricultural industry and in furtherance thereto to hold shows in furtherance of an ancillary to the foregoing objects but not otherwise: and
- b) To advance education to the general public and in particular education in agriculture, animal husbandry and allied industries; and
- c) To promote the conservation protection and improvement of the physical and natural environment.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and consider that they have complied with their duty under section 17(5) of the Charities Act 2011. All the charitable activities focus on the provision of services which all members of the public are able to enter and attend.

Achievements/ Performance

One of the main areas of charitable activity is to hold shows for the exhibition of livestock, poultry, farm and horticultural produce, machinery, tools, appliances, clothing etc. As a result of the ongoing coronavirus pandemic, the 2021 Agricultural show could not take place. A deposit paid in January 2020 to secure marquee accommodation for the 2020 show has been rolled forward to the 2022 show.

The Society provides Vale Show Bursaries to young people who help out at the show on a voluntary basis. Applicants must be between the ages of 16 and 26 and the bursary is awarded to help further the education or assist the young person in business. Directors allocate the amount available on an annual basis and the bursary committee decide who is eligible. In 2017 a trailer was purchased for the Cows on Tour Farming Education Team for use from 2017 onwards. Only two small charitable donations were made during 2021.

Financial Review

The charity had an overall net surplus of £32,285 during the financial year (2020 – net deficit of £15,629). The income excluding investment income and the unrealised gains on investments increased by £9,972 from the previous year (2020 – decrease of £142,284). This increase was a result of securing government grant funding in the year.

Investment Policy

The total market value of investments under management at 31 December 2021 amounted to £491,518 (2020 - £458,451) with an original cost of £346,628.

The charity is pursuing a policy of capital growth. Investment performance is regularly reviewed with the portfolio managers and investment decisions are subject to the management committee's approval.

Reserves Policy

The management committee have examined the charity's requirements for reserves in light of the main risks to the charity. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. In 2021 the budgeted expenditure was again revised down from the 2019 levels to minimise expenditure wherever possible to take account of the loss of income. It is intended that the expenditure will return to 2019 levels post pandemic once agricultural shows are permitted to run in the traditional way.

The Vale of Glamorgan Agricultural Society
Report of the Management Committee
Year Ended 31 December 2021

Reserves Policy (continued)

The present level of reserves available to the charity is £509,440 (2020 - £477,603) with available free reserves of £507,408 (2020 - £474,956). The trustees believe these reserves are reasonable as they are needed in part to meet the working capital requirements of the charity. There is also a need to retain sufficient reserves to fund the potential purchase of a permanent show site.

Responsibilities of the Management Committee

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

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those 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 departures disclosed and explaining in the financial statements;
- prepare financial statements on the goin that the charitable company will continue on that basis.

The management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and that 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 management committee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our independent examiners

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Approved by the trustees on 23 March 2022 and signed on its behalf by:

H J Price
Treasurer

**Independent Examiners' Report to the Management Committee of
The Vale of Glamorgan Agricultural Society**

I report on the accounts of the company for the year ended 31 December 2021, which are set out on pages 1 to 12.

Respective responsibilities of the management committee and examiners

The management committee (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice (FRS 102);

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

.....
Date

The Vale of Glamorgan Agricultural Society
Statement of Financial Activities
(Including Income and Expenditure Account)
Year ended 31 December 2021

	Notes	2021 £	2020 £
Income			
Donations	2	11,216	11,527
Income from investments	3	6,118	6,541
<i>Income from charitable activities:</i>			
Show income	4	-	1,715
Government grants receivable		11,998	-
Total income		<u>29,332</u>	<u>19,783</u>
Expenditure			
Expenditure on raising funds			
Investment portfolio management charges		1,492	1,377
Expenditure on charitable activities			
Show costs	5	23,996	31,003
Bursaries		-	-
Total expenditure		<u>25,488</u>	<u>32,380</u>
Net income for the year before gains / (losses) on investments		3,844	(12,597)
Net gains/ (losses) on investments		28,441	(3,032)
Net income for the year		32,285	(15,629)
Reconciliation of funds			
Total funds brought forward		477,603	493,232
Total funds carried forward		<u>509,888</u>	<u>477,603</u>

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

All income and expenditure derive from continuing activities.

All activities relate to an unrestricted fund.

The Vale of Glamorgan Agricultural Society
Balance Sheet
31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,032		2,647
Investments	12		491,518		458,451
			<u>493,550</u>		<u>461,098</u>
Current assets					
Debtors	13	1,122		1,230	
Cash in bank and in hand		<u>18,286</u>		<u>15,515</u>	
		19,408		16,745	
Creditors: amounts falling due within one year	14	<u>(3,070)</u>		<u>(240)</u>	
Net current assets			16,338		16,505
Net assets			<u><u>509,888</u></u>		<u><u>477,603</u></u>
Funds					
Unrestricted funds	15		509,888		477,603
Total funds			<u><u>509,888</u></u>		<u><u>477,603</u></u>

For the financial year ended 31 December 2021 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board for issue on 23 March 2022

A G Thomas
Director

H J Price
Director

COMPANY REGISTRATION NUMBER: 04839758

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2021

1. Accounting Policies

h) Tangible fixed assets

Depreciation on tangible fixed assets is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	7 years
Computer Equipment	3 years

Individual fixed assets costing £500 or more are capitalised at cost.

i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the activities of the charity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change and value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Use of accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

o) Valuation of investments

The trustees exercise judgement in the valuation of the quoted investments and securities held by the charity. The valuation applied are derived from the investment fund manager reports which indicate the market value of the investments and securities at a given date.

The Vale of Glamorgan Agricultural Society
Notes forming part of the Financial Statements
Year ended 31 December 2021

	2021	2020
2. Donations and grants	£	£
Subscriptions and donations	11,216	11,527
Vale of Glamorgan Council donation	-	-
	<u>11,216</u>	<u>11,527</u>
	2021	2020
3. Income from investments	£	£
Dividend income	6,118	6,541
	<u>6,118</u>	<u>6,541</u>
	2021	2020
4. Show income	£	£
Show entry fees	-	-
Show space - stand fees	-	270
Catalogues - sponsorship	-	1,401
Gate and car parking receipts	-	-
Catering	-	44
	<u>-</u>	<u>1,715</u>
	2021	2020
5. Analysis of expenditure on charitable activities	£	£
Show costs		
Preparation costs and equipment hire	3,080	8,294
Prizes	-	20
Catering and entertaining	-	1,440
Judges, fees and expenses	77	-
Section official expenses	-	-
Stewards	-	40
Printing and stationery	180	70
Advertising	-	76
Insurance	2,106	2,400
Donations	550	220
Equipment depreciation	615	615
Support costs (see note 6)	16,528	16,728
Governance costs (see note 6)	860	1,100
	<u>23,996</u>	<u>31,003</u>
	General	Governance
6. Analysis of governance and support costs	Support	
	£	£
Secretarial services	16,000	-
Postage, telephone and sundries	528	-
Affiliation fees and licences	-	345
Indemnity insurance directors and officers	-	-
Professional and consultancy fees	-	515
Bank charges	-	-
	<u>16,528</u>	<u>860</u>

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2021

7. Net income for the year	2021	2020
	£	£
This is stated after charging:		
Depreciation	615	615
Independent examiner's remuneration	-	-
	-	-

8. Staff costs and numbers

There were no staff costs during the year (2020 - nil). Secretarial services were provided on a self-employed basis.

9. Trustee remuneration and related party transactions

No members of the management committee received any remuneration during the period (2020 - Nil). No travel costs were reimbursed to any members of the management committee as none were incurred (2020 - Nil).

No trustee or other person related to the charity had any personal interest in any transaction entered into by the charity during the period (2020 - Nil).

10. 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.

11. Tangible fixed assets	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 January 2021	16,979	1,138	18,117
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	16,979	1,138	18,117
Accumulated depreciation			
At 1 January 2021	14,332	1,138	15,470
Charge for the year	615	-	615
Depreciation on disposals	-	-	-
At 31 December 2021	14,947	1,138	16,085
Net book value			
At 31 December 2021	2,032	-	2,032
At 31 December 2020	2,647	-	2,647

The Vale of Glamorgan Agricultural Society
Notes forming part of the financial statements
Year ended 31 December 2021

12. Fixed Asset Investments

	2021	2020
	£	£
Movement in fixed assets listed investments		
Carrying value at 1 January (market value)	458,451	466,320
Additions to investments at cost	4,627	5,163
Disposals at carrying value	-	(10,000)
Net gain/ (loss) on investments	28,440	(3,032)
Carrying value at 31 December (market value)	<u>491,518</u>	<u>458,451</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Liquidity risk is anticipated to be low as all assets are traded on the open market. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The main risk for the financial instruments held by the charity is the volatility of investments. The charity manages this risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

Debtors

	2021	2020
	£	£
Prepayments and accrued income	1,122	1,230
	<u>1,122</u>	<u>1,230</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,070	240
	<u>3,070</u>	<u>240</u>

15. Movements in funds

	At 1 January 2021	Income	Expenditure	Gains & Losses	At 31 December 2021
	£	£	£	£	£
Unrestricted funds:					
General funds	477,603	29,332	(25,488)	28,441	509,888
Total unrestricted funds	<u>477,603</u>	<u>29,332</u>	<u>(25,488)</u>	<u>28,441</u>	<u>509,888</u>