

**Registered Company number 04839758**

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

**Report and financial statements  
Year ended 31 December 2023**

**Charity number 1108960**

**The Vale of Glamorgan Agricultural Society**  
**Index to the Accounts**  
**Year ended 31 December 2023**

	<b>Page</b>
Legal and Administrative Information	1
Report of the Management Committee	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes Forming Part of the Financial Statements	8 - 12

**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**

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 2023**

The management committee are pleased to present their annual report together with the financial statements of the charity for the year ended 31 December 2023 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 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 £
<b>Income</b>			
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		-	-
<b>Total income</b>		<b>130,721</b>	<b>154,812</b>
<b>Expenditure</b>			
<b>Expenditure on raising funds</b>			
Investment portfolio management charges		1,379	1,347
<b>Expenditure on charitable activities</b>			
Show costs	5	223,712	175,584
Bursaries		800	-
<b>Total expenditure</b>		<b>225,891</b>	<b>176,931</b>
<b>Net deficit for the year before gains / (losses) on investments</b>		<b>(95,170)</b>	<b>(22,119)</b>
Net gains/ (losses) on investments		17,112	(47,412)
<b>Net deficit for the year</b>		<b>(78,058)</b>	<b>(69,531)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		440,357	509,888
<b>Total funds carried forward</b>		<b>362,299</b>	<b>440,357</b>

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	£
<b>Fixed assets</b>							
Tangible assets	12			800			1,417
Investments	13			276,127			346,466
				<u>276,927</u>			<u>347,883</u>
<b>Current assets</b>							
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>		
<b>Net current assets</b>				85,372			92,474
<b>Net assets</b>				<u><b>362,299</b></u>			<u><b>440,357</b></u>
<b>Funds</b>							
Unrestricted funds	16			362,299			440,357
<b>Total funds</b>				<u><b>362,299</b></u>			<u><b>440,357</b></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 20<sup>th</sup> August 2024.....

**A G Thomas**  
Director

*A G Thomas*

**H J Price**  
Director

*H J Price*

**COMPANY REGISTRATION NUMBER: 04839758**



**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**

		<b>2023</b>	<b>2022</b>
<b>2. Donations and grants</b>		<b>£</b>	<b>£</b>
Subscriptions and donations		19,951	14,177
RWAS grant		-	2,050
		<u>19,951</u>	<u>16,227</u>
		<b>2023</b>	<b>2022</b>
<b>3. Income from investments</b>		<b>£</b>	<b>£</b>
Dividend income		3,928	3,706
		<u>3,928</u>	<u>3,706</u>
		<b>2023</b>	<b>2022</b>
<b>4. Show income</b>		<b>£</b>	<b>£</b>
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>
		<b>2023</b>	<b>2022</b>
<b>Analysis of expenditure on charitable activities</b>			
<b>5. Show costs</b>		<b>£</b>	<b>£</b>
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>
		<b>2023</b>	<b>2022</b>
<b>6. Analysis of governance costs</b>		<b>£</b>	<b>£</b>
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**

	2023 £	2022 £
This is stated after charging:		
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 £
<b>Cost/Valuation</b>			
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>
<b>Accumulated depreciation</b>			
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>
<b>Net book value</b>			
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Movement in fixed assets listed investments</b>		
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**

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

**15. Creditors: Amounts falling due within one year**

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

**16. Movements in funds**

	<b>At 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains &amp; Losses £</b>	<b>At 31 December 2023 £</b>
<b>Unrestricted funds:</b>					
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>