

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales · Charity number 1138613

Details

Status Registered

Legal form Charitable company

Company number [07344699](#)

Registered 2010-10-27

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

Contact

Address West Woodlands Showground
The Show Office
Bunns Lane
West Woodlands
Frome
Somerset

Phone 01373463600

Email info@fromecheeseshow.com

Website www.fromecheeseshow.co.uk

Activities

Objects: TO PROMOTE THE GENERAL ADVANCEMENT OF AGRICULTURE FORESTRY AND HORTICULTURE THROUGH PROVIDING EXHIBITIONS TECHNICAL EDUCATION AND PRACTICAL AND SCIENTIFIC INVESTIGATIONS AND SUCH OTHER MEANS AS THE DIRECTORS SHALL FROM TIME TO TIME DETERMINE.

Activities: The Charity's objectives are to promote the general advancement of agricultural forestry and horticulture through providing exhibitions, technical education and scientific investigations and other such means. This is achieved mainly through the annual one day show, this provides education and training in all aspects of farming, cultivation and management of land and allied trades.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE SOMERSET.
- Dorset
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£352,920	£358,389	-	-
2024-12-31	£379,202	£364,988	-	-
2023-12-31	£364,347	£332,966	-	-
2022-12-31	£323,478	£255,359	-	-
2021-12-31	£286,115	£255,359	-	-

Trustees

Name	Role	Appointed
Kristen Hilde Graham Penny	Chair	2016-01-21
JAMES ALBERT SALMON		
JAMES RICHARD DOWLING		2012-07-17
MAUREEN ANN HINTON		2012-07-17
ROBIN PAUL CARY		2012-07-17
Richard William Arney		2022-01-01
SUSAN CAROLE HEAD		2012-07-17
SUSAN FRANCES FEAR		2012-07-17
Stephen Henry Welch		2018-01-01
Timothy Haygreen		2024-06-17

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1138613

Accounts

Frome and District Agricultural Society Limited

Charity No. 1138613

Company No. 07344699

Trustees' Report and Unaudited Accounts

31 December 2025

Frome and District Agricultural Society Limited
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**Frome and District Agricultural Society Limited
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07344699

Charity No. 1138613

Principal Office

West Woodlands Show Ground

Bunns Lane

West Woodlands

Frome

BA11 5ES

Registered Office

West Woodlands Show Ground

Bunns Lane

West Woodlands

Frome

BA11 5ES

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

R.W. Arney

M.K. Brake

R.P. Cary

J.R. Dowling

S.F. Fear

T. Haygreen

S.C. Head

A. Hicks

M.A. Hinton

B. Keevil

K.H.G. Penny

J.A. Salmon

T. Sharp

S.H. Welch

B.C. Wilson

(Resigned 7 April 2025)

Key Management Personnel

Chair

Ms K. H. G. Penny

Accountants

Frome and District Agricultural Society Limited
Trustees Annual Report

R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Bankers

HSBC
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document are to promote the general advancement of agriculture, forestry and horticulture through providing exhibitions, technical education, scientific investigations and other such means.

The main activities undertaken in relation to those purposes are a one day show where the general public have an opportunity to see a wide range of farm animals and variety of cheeses produced throughout the world. This provides education and training in all aspects of farming, cultivation and management of land and allied trades.

An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced.

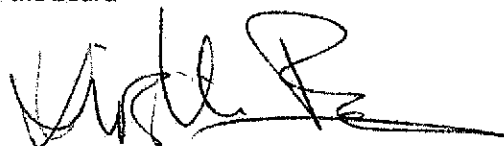
The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

K.H.G. Penny
Trustee
02 March 2026



**Frome and District Agricultural Society Limited
Independent Examiners Report**

Independent Examiner's Report to the trustees of Frome and District Agricultural Society Limited

I report to the charity trustees on my examination of the financial statements of Frome and District Agricultural Society Limited for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

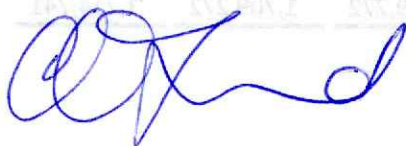
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Natalie Froud ACMA CGMA Chartered Institute of
Management Accountants
R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset

BA11 3ET
02 March 2026

Frome and District Agricultural Society Limited
Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies	4	22,122	22,122	37,710
Other trading activities	5	281,998	281,998	294,363
Investments	6	8	8	626
Other	7	48,792	48,792	46,503
Total		352,920	352,920	379,202
Expenditure on:				
Raising funds	8	227,066	227,066	224,638
Charitable activities	9	5,048	5,048	10,762
Other	10	126,275	126,275	129,588
Total		358,389	358,389	364,988
Net gains on investments		-	-	-
Net (expenditure)/income	11	(5,469)	(5,469)	14,214
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(5,469)	(5,469)	14,214
Other gains and losses				
Gains on revaluation of fixed assets		-	-	158,694
Net movement in funds		(5,469)	(5,469)	172,908
Reconciliation of funds:				
Total funds brought forward		1,714,741	1,714,741	1,541,833
Total funds carried forward		1,709,272	1,709,272	1,714,741

Frome and District Agricultural Society Limited
Summary Income and Expenditure Account
for the year ended 31 December 2025

	2025	2024
	£	£
Income	352,912	378,576
Interest and investment income	8	626
Gross income for the year	<u>352,920</u>	<u>379,202</u>
Expenditure	355,786	361,663
Depreciation and charges for impairment of fixed assets	2,603	3,325
Total expenditure for the year	<u>358,389</u>	<u>364,988</u>
Net (expenditure)/income before tax for the year	(5,469)	14,214
Net (expenditure)/income for the year	<u>(5,469)</u>	<u>14,214</u>

Frome and District Agricultural Society Limited

Balance Sheet

at 31 December 2025

Company No. 07344699	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,675,156	1,672,558
		<u>1,675,156</u>	<u>1,672,558</u>
Current assets			
Debtors	15	13,521	13,296
Cash at bank and in hand		48,413	37,949
		<u>61,934</u>	<u>51,245</u>
Creditors: Amount falling due within one year	16	(27,818)	(9,062)
Net current assets		34,116	42,183
Total assets less current liabilities		<u>1,709,272</u>	<u>1,714,741</u>
Net assets excluding pension asset or liability		<u>1,709,272</u>	<u>1,714,741</u>
Total net assets		<u><u>1,709,272</u></u>	<u><u>1,714,741</u></u>
The funds of the charity			
Restricted funds	18		
Unrestricted funds	18		
General funds		991,425	996,894
		<u>991,425</u>	<u>996,894</u>
Reserves	18		
Revaluation reserve		717,847	717,847
		<u>717,847</u>	<u>717,847</u>
Total funds		<u><u>1,709,272</u></u>	<u><u>1,714,741</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

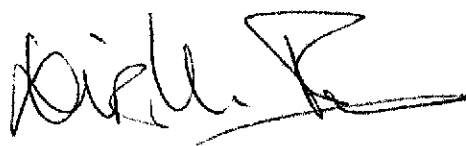
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 02 March 2026

And signed on its behalf by:

K.H.G. Penny
Trustee
02 March 2026



Frome and District Agricultural Society Limited

Statement of Cash flows

for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/Income per Statement of Financial Activities	(5,469)	172,908
Adjustments for:		
Depreciation of property, plant and equipment	2,458	3,325
Loss on disposal of tangible fixed assets	145	-
Dividends, interest and rents from investments	(48,800)	(47,129)
Increase in trade and other receivables	(225)	(3,237)
Increase/(Decrease) in trade and other payables	18,756	(3,753)
Net cash used in operating activities	<u>(33,135)</u>	<u>(36,580)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(5,200)	(4,897)
Dividends, interest and rents from investments	48,800	47,129
Net cash from investing activities	<u>43,600</u>	<u>42,232</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	10,465	5,652
Cash and cash equivalents at the beginning of the year	37,949	32,297
Cash and cash equivalents at the end of the year	<u>48,414</u>	<u>37,949</u>
Components of cash and cash equivalents		
Cash and bank balances	48,413	37,949
	<u>48,413</u>	<u>37,949</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

for the year ended 31 December 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Frome and District Agricultural Society Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, Fittings & Computer equipment	25% reducing balance
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Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Frome and District Agricultural Society Limited

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

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

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	37,710	37,710
Other trading activities	294,363	294,363
Investments	626	626
Other	46,503	46,503
Total	<u>379,202</u>	<u>379,202</u>
Expenditure on:		
Raising funds	224,638	224,638
Charitable activities	10,762	10,762
Other	129,588	129,588
Total	<u>364,988</u>	<u>364,988</u>
Net income	<u>14,214</u>	<u>14,214</u>
Net income before other gains/(losses)	14,214	14,214
Other gains and losses:		
Gains on revaluation of fixed assets	158,694	158,694
Net movement in funds	<u>172,908</u>	<u>172,908</u>
Reconciliation of funds:		
Total funds brought forward	1,541,833	1,541,833
Total funds carried forward	<u>1,714,741</u>	<u>1,714,741</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total 2025	Total 2024
	£	£	£
Appeals and donations	22,122	22,122	37,710
	<u>22,122</u>	<u>22,122</u>	<u>37,710</u>

5 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Show income	281,998	281,998	294,363
	<u>281,998</u>	<u>281,998</u>	<u>294,363</u>

6 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Investment income	8	8	626
	<u>8</u>	<u>8</u>	<u>626</u>

7 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Rental income	43,658	43,658	44,602
Other income	5,134	5,134	1,901
	<u>48,792</u>	<u>48,792</u>	<u>46,503</u>

8 Expenditure on raising funds

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Costs of generating voluntary income</i>			
Appeals and donations	1,347	1,347	480
<i>Fundraising trading costs</i>			
Show income	225,719	225,719	224,158
	<u>227,066</u>	<u>227,066</u>	<u>224,638</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

9 Expenditure on charitable activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
<i>Governance costs</i>			
Legal and professional fees	1,648	1,648	7,163
Bank interest paid	2,513	2,513	2,513
Independent examiner fees	887	887	1,086
	<u>5,048</u>	<u>5,048</u>	<u>10,762</u>

10 Other expenditure

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Employee costs	58,260	58,260	59,628
Premises costs	28,571	28,571	34,549
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,603	2,603	3,325
General administrative costs	36,841	36,841	32,086
	<u>126,275</u>	<u>126,275</u>	<u>129,588</u>

11 Net (expenditure)/income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,458	3,325

12 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2025	2024
	Number	Number
Number of trustees paid expenses	1	1
The nature of the reimbursed expenses	For repairs to show field before event	
	£	£
Total expenses reimbursed to trustees	2,789	6,000

Frome and District Agricultural Society Limited

Notes to the Accounts

13 Staff costs

	2025	2024
Salaries and wages	54,654	56,509
Social security costs	307	-
Pension costs	1,693	1,744
	<u>56,654</u>	<u>58,253</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Office	<u>2</u>	<u>2</u>
Smart pension	<u>2</u>	<u>2</u>

14 Tangible fixed assets

	Land and buildings £	Fixtures, Fittings & Computer equipment £	Freehold Land & Buildings and improvements £	Total £
Cost or revaluation				
At 1 January 2025	1,662,584	56,282	-	1,718,866
Additions	5,200	-	-	5,200
Disposals	-	(7,551)	-	(7,551)
At 31 December 2025	<u>1,667,784</u>	<u>48,731</u>	<u>-</u>	<u>1,716,515</u>
Depreciation and Impairment				
At 1 January 2025	-	46,307	-	46,307
Depreciation charge for the year	-	2,458	-	2,458
Disposals	-	(7,406)	-	(7,406)
At 31 December 2025	<u>-</u>	<u>41,359</u>	<u>-</u>	<u>41,359</u>
Net book values				
At 31 December 2025	<u>1,667,784</u>	<u>7,372</u>	<u>-</u>	<u>1,675,156</u>
At 31 December 2024	<u>1,662,584</u>	<u>9,975</u>	<u>-</u>	<u>1,672,559</u>

15 Debtors

	2025 £	2024 £
Trade debtors	10,075	8,811
Prepayments and accrued income	3,446	4,485
	<u>13,521</u>	<u>13,296</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

16 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors	16,018	7,462
Other taxes and social security	8,113	84
Other creditors	257	(61)
Accruals	998	1,577
Deferred income	2,432	-
	<u>27,818</u>	<u>9,062</u>

17 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2025	2024
	£	£
At 1 January	-	1,940
Released in current year	-	(1,940)
Deferred in current year	2,432	-
At 31 December	<u>2,432</u>	<u>-</u>

Memberships and patrons

18 Movement in funds

	At 1 January 2025	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2025
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	996,894	352,920	(358,389)	991,425
Revaluation Reserves:				
Revaluation fund	717,847	-		717,847
<i>Total revaluation reserves</i>	<u>717,847</u>	<u>-</u>		<u>717,847</u>
Total funds	<u>1,714,741</u>	<u>352,920</u>	<u>(358,389)</u>	<u>1,709,272</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Frome and District Agricultural Society Limited
Notes to the Accounts

19 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,675,156	1,675,156
Net current assets	34,116	34,116
	<u>1,709,272</u>	<u>1,709,272</u>

20 Reconciliation of net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash and cash equivalents	37,949	10,464	48,413
	<u>37,949</u>	<u>10,464</u>	<u>48,413</u>
Net debt	<u>37,949</u>	<u>10,464</u>	<u>48,413</u>

21 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025	2025	2024	2024
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

Smart pension fund for auto enrolment commitments

	2025	2024
	£	£
The pension cost charge to the company amounted to:	<u>1,693</u>	<u>1,744</u>

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities
for the year ended 31 December 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies			
Appeals and donations	22,122	22,122	37,710
	<u>22,122</u>	<u>22,122</u>	<u>37,710</u>
Other trading activities			
Show income	281,998	281,998	294,363
	<u>281,998</u>	<u>281,998</u>	<u>294,363</u>
Investments			
Investment income	8	8	626
	<u>8</u>	<u>8</u>	<u>626</u>
Other			
Rental income	43,658	43,658	44,602
Other income	5,134	5,134	1,901
	<u>48,792</u>	<u>48,792</u>	<u>46,503</u>
Total income and endowments	352,920	352,920	379,202
Expenditure on:			
Costs of generating donations and legacies			
Appeals and donations	1,347	1,347	480
	<u>1,347</u>	<u>1,347</u>	<u>480</u>
Costs of other trading activities			
Show income	225,719	225,719	224,158
	<u>225,719</u>	<u>225,719</u>	<u>224,158</u>
Total of expenditure on raising funds	227,066	227,066	224,638
Governance costs			
Legal and professional fees	1,648	1,648	7,163
Bank interest paid	2,513	2,513	2,513
Independent examiner fees	887	887	1,086
	<u>5,048</u>	<u>5,048</u>	<u>10,762</u>
Total of expenditure on charitable activities	5,048	5,048	10,762
Employee costs			
Salaries/wages	54,654	54,654	56,509
Employer's NIC	307	307	-
Pension costs	1,693	1,693	1,744
Staff entertainment	668	668	908
Staff training	938	938	467

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities

	58,260	58,260	59,628
Premises costs			
Rates	4,226	4,226	2,141
Light, heat and power	4,024	4,024	5,693
Premises repairs and maintenance	20,321	20,321	26,715
	<u>28,571</u>	<u>28,571</u>	<u>34,549</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, Fittings & Computer equipment	2,458	2,458	3,325
Depreciation of Freehold Land & Buildings and improvements	-	-	-
Loss on disposal of tangible fixed assets	145	145	-
Bank charges	3,163	3,163	3,344
Equipment leasing and hire charges	6,548	6,548	6,057
General insurances	8,253	8,253	7,404
Postage and couriers	2,237	2,237	1,390
Software, IT support and related costs	5,658	5,658	5,392
Stationery and printing	6,703	6,703	6,013
Sundry expenses	3,302	3,302	793
Telephone, fax and broadband	977	977	1,693
	<u>39,444</u>	<u>39,444</u>	<u>35,411</u>
Total of expenditure of other costs	<u>126,275</u>	<u>126,275</u>	<u>129,588</u>
Total expenditure	<u>358,389</u>	<u>358,389</u>	<u>364,988</u>
Net gains on investments	-	-	-
	<u>(5,469)</u>	<u>(5,469)</u>	<u>14,214</u>
Net (expenditure)/income	<u>(5,469)</u>	<u>(5,469)</u>	<u>14,214</u>
Net (expenditure)/income before other gains/(losses)	<u>(5,469)</u>	<u>(5,469)</u>	<u>14,214</u>
Other recognised gains and losses			
Gains on revaluation of fixed assets	-	-	158,694
Other Gains	-	-	-
	<u>(5,469)</u>	<u>(5,469)</u>	<u>172,908</u>
Net movement in funds	<u>(5,469)</u>	<u>(5,469)</u>	<u>172,908</u>
Reconciliation of funds:			
Total funds brought forward	1,714,741	1,714,741	1,541,833
Total funds carried forward	<u>1,709,272</u>	<u>1,709,272</u>	<u>1,714,741</u>

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1138613

Accounts

Frome and District Agricultural Society Limited

Charity No. 1138613

Company No. 07344699

Trustees' Report and Unaudited Accounts

31 December 2024

Frome and District Agricultural Society Limited
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Frome and District Agricultural Society Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07344699

Charity No. 1138613

Principal Office

West Woodlands Show Ground
Bunns Lane
West Woodlands
Frome
BA11 5ES

Registered Office

West Woodlands Show Ground
Bunns Lane
West Woodlands
Frome
BA11 5ES

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

R.W. Arney
M.K. Brake
P.J. Cary (Resigned 17 April 2024)
R.P. Cary
J.R. Dowling
S.F. Fear
R.E. Flower (Resigned 17 April 2024)
T. Haygreen
S.C. Head
M.A. Hinton
J.S. Padfield (Resigned 17 April 2024)
K.H.G. Penny
J.A. Salmon
S.H. Welch
B.C. Wilson

Key Management Personnel

Chair

Ms K. H. G. Penny

Accountants

Frome and District Agricultural Society Limited
Trustees Annual Report

R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Bankers

HSBC
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document are to promote the general advancement of agriculture, forestry and horticulture through providing exhibitions, technical education, scientific investigations and other such means.

The main activities undertaken in relation to those purposes are a one day show where the general public have an opportunity to see a wide range of farm animals and variety of cheeses produced throughout the world. This provides education and training in all aspects of farming, cultivation and management of land and allied trades.

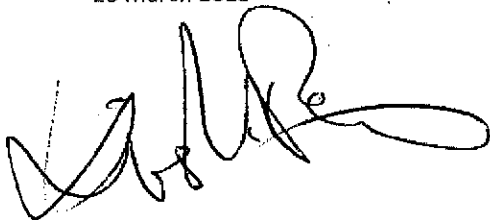
An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

K.H.G. Penny
Trustee
20 March 2025



Frome and District Agricultural Society Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Frome and District Agricultural Society Limited

I report to the charity trustees on my examination of the financial statements of Frome and District Agricultural Society Limited for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Natalie Froud ACMA CGMA
R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset

BA11 3ET
20 March 2025

Frome and District Agricultural Society Limited
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	37,710	37,710	60,216
Other trading activities	5	294,363	294,363	266,667
Investments	6	626	626	1,791
Other	7	46,503	46,503	35,673
Total		379,202	379,202	364,347
Expenditure on:				
Raising funds	8	224,638	224,638	232,325
Charitable activities	9	10,762	10,762	6,809
Other	10	129,588	129,588	93,832
Total		364,988	364,988	332,966
Net gains on investments		-	-	-
Net income	11	14,214	14,214	31,381
Transfers between funds		-	-	-
Net income before other gains/(losses)		14,214	14,214	31,381
Other gains and losses				
Gains on revaluation of fixed assets		158,694	158,694	-
Net movement in funds		172,908	172,908	31,381
Reconciliation of funds:				
Total funds brought forward		1,541,833	1,541,833	1,510,452
Total funds carried forward		1,714,741	1,714,741	1,541,833

Frome and District Agricultural Society Limited
Summary Income and Expenditure Account
for the year ended 31 December 2024

	2024	2023
	£	£
Income	378,576	362,556
Interest and investment income	626	1,791
Gross income for the year	<u>379,202</u>	<u>364,347</u>
Expenditure	361,663	357,906
Depreciation and charges for impairment of fixed assets	3,325	(24,940)
Total expenditure for the year	<u>364,988</u>	<u>332,966</u>
Net income before tax for the year	14,214	31,381
Net income for the year	<u>14,214</u>	<u>31,381</u>

Frome and District Agricultural Society Limited
Balance Sheet

at 31 December 2024

Company No. 07344699	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,672,558	1,512,292
		<u>1,672,558</u>	<u>1,512,292</u>
Current assets			
Debtors	15	13,296	10,059
Cash at bank and in hand		37,949	32,297
		<u>51,245</u>	<u>42,356</u>
Creditors: Amount falling due within one year	16	(9,062)	(12,815)
Net current assets		<u>42,183</u>	<u>29,541</u>
Total assets less current liabilities		<u>1,714,741</u>	<u>1,541,833</u>
Net assets excluding pension asset or liability		<u>1,714,741</u>	<u>1,541,833</u>
Total net assets		<u><u>1,714,741</u></u>	<u><u>1,541,833</u></u>
 The funds of the charity			
Restricted funds	18		
Unrestricted funds	18		
General funds		996,894	982,680
		<u>996,894</u>	<u>982,680</u>
Reserves	18		
Revaluation reserve		717,847	559,153
		<u>717,847</u>	<u>559,153</u>
Total funds		<u><u>1,714,741</u></u>	<u><u>1,541,833</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 20 March 2025

And signed on its behalf by:

K.H.G. Penny
Trustee
20 March 2025



Frome and District Agricultural Society Limited
Statement of Cash flows
for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	172,908	590,534
Adjustments for:		
Depreciation of property, plant and equipment	3,325	(24,940)
Dividends, interest and rents from investments	(47,129)	(37,464)
Other gains/losses	(158,694)	-
(Increase)/Decrease in trade and other receivables	(3,237)	6,665
(Decrease)/Increase in trade and other payables	(3,753)	1,733
Net cash (used in)/provided by operating activities	<u>(36,580)</u>	<u>536,528</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,897)	(185,684)
Dividends, interest and rents from investments	47,129	37,464
Net cash from/(used in) investing activities	<u>42,232</u>	<u>(148,220)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	5,652	388,308
Cash and cash equivalents at the beginning of the year	32,297	203,142
Cash and cash equivalents at the end of the year	<u>37,949</u>	<u>591,450</u>
Components of cash and cash equivalents		
Cash and bank balances	37,949	32,297
	<u>37,949</u>	<u>32,297</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Frome and District Agricultural Society Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, Fittings & Computer equipment	25% reducing balance
---	----------------------

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Frome and District Agricultural Society Limited

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

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

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	60,216	60,216
Other trading activities	266,667	266,667
Investments	1,791	1,791
Other	35,673	35,673
Total	364,347	364,347
Expenditure on:		
Raising funds	232,325	232,325
Charitable activities	6,809	6,809
Other	93,832	93,832
Total	332,966	332,966
Net income	31,381	31,381
Net income before other gains/(losses)	31,381	31,381
Other gains and losses:		
Gains on revaluation of fixed assets	559,153	559,153
Net movement in funds	590,534	590,534
Reconciliation of funds:		
Total funds brought forward	951,299	951,299
Total funds carried forward	1,541,833	1,541,833

Frome and District Agricultural Society Limited
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Appeals and donations	37,710	37,710	60,216
	<u>37,710</u>	<u>37,710</u>	<u>60,216</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Show income	294,363	294,363	266,667
	<u>294,363</u>	<u>294,363</u>	<u>266,667</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Investment income	626	626	1,791
	<u>626</u>	<u>626</u>	<u>1,791</u>

7 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rental income	44,602	44,602	35,673
Other income	1,901	1,901	-
	<u>46,503</u>	<u>46,503</u>	<u>35,673</u>

8 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Costs of generating voluntary income</i>			
Appeals and donations	480	480	725
<i>Fundraising trading costs</i>			
Show income	224,158	224,158	231,600
	<u>224,638</u>	<u>224,638</u>	<u>232,325</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

9 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Governance costs</i>			
Legal and professional fees	7,163	7,163	3,637
Bank interest paid	2,513	2,513	-
Independent examiner fees	1,086	1,086	3,172
	<u>10,762</u>	<u>10,762</u>	<u>6,809</u>

10 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	59,628	59,628	56,708
Premises costs	34,549	34,549	29,995
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	3,325	3,325	(24,940)
General administrative costs	32,086	32,086	32,069
	<u>129,588</u>	<u>129,588</u>	<u>93,832</u>

11 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	-
Depreciation of assets held under finance leases and hire purchase contracts	3,325	(24,940)
Independent Examiner's fee	1,086	3,172

12 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2024	2023
	Number	Number
Number of trustees paid expenses	1	-
The nature of the reimbursed expenses	For repairs to show field before event	
	£	£
Total expenses reimbursed to trustees	6,000	-

Frome and District Agricultural Society Limited
Notes to the Accounts

13 Staff costs

	2024	2023
Salaries and wages	56,509	58,427
Social security costs	-	612
Pension costs	1,744	(2,331)
	<u>58,253</u>	<u>56,708</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Office	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
Nest pension		

14 Tangible fixed assets

	Land and buildings	Fixtures, Fittings & Computer equipment	Freehold Land & Buildings and Improvements	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2024	1,500,267	55,007	-	1,555,274
Additions	3,622	1,275	-	4,897
Revaluation	158,694	-	-	158,694
At 31 December 2024	<u>1,662,583</u>	<u>56,282</u>	<u>-</u>	<u>1,718,865</u>
Depreciation and impairment				
At 1 January 2024	-	42,982	-	42,982
Depreciation charge for the year	-	3,325	-	3,325
At 31 December 2024	<u>-</u>	<u>46,307</u>	<u>-</u>	<u>46,307</u>
Net book values				
At 31 December 2024	<u>1,662,583</u>	<u>9,975</u>	<u>-</u>	<u>1,672,558</u>
At 31 December 2023	<u>1,500,267</u>	<u>12,025</u>	<u>-</u>	<u>1,512,292</u>

15 Debtors

	2024	2023
	£	£
Trade debtors	8,811	1,800
VAT recoverable	-	2,919
Prepayments and accrued Income	4,485	5,340
	<u>13,296</u>	<u>10,059</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

16 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,462	5,434
Other taxes and social security	84	3,489
Other creditors	(61)	304
Accruals	1,577	1,648
Deferred income	-	1,940
	<u>9,062</u>	<u>12,815</u>

17 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2024	2023
	£	£
At 1 January	1,940	-
Released in current year	(1,940)	-
Deferred in current year	-	1,940
At 31 December	<u>-</u>	<u>1,940</u>

18 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	982,680	379,202	(364,988)	996,894
Revaluation Reserves:				
Revaluation fund	559,153	158,694		717,847
<i>Total revaluation reserves</i>	<u>559,153</u>	<u>158,694</u>		<u>717,847</u>
Total funds	<u>1,541,833</u>	<u>537,896</u>	<u>(364,988)</u>	<u>1,714,741</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

19 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,672,558	1,672,558
Net current assets	42,183	42,183
	<u>1,714,741</u>	<u>1,714,741</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

20 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	32,297	5,652	37,949
	<u>32,297</u>	<u>5,652</u>	<u>37,949</u>
Net debt	<u>32,297</u>	<u>5,652</u>	<u>37,949</u>

21 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				

Pension commitments

Nest pension fund for auto enrolment commitments

	2024 £	2023 £
The pension cost charge to the company amounted to:	<u>1,744</u>	<u>(2,331)</u>

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Appeals and donations	37,710	37,710	60,216
	<u>37,710</u>	<u>37,710</u>	<u>60,216</u>
Other trading activities			
Show income	294,363	294,363	266,667
	<u>294,363</u>	<u>294,363</u>	<u>266,667</u>
Investments			
Investment income	626	626	1,791
	<u>626</u>	<u>626</u>	<u>1,791</u>
Other			
Rental income	44,602	44,602	35,673
Other income	1,901	1,901	-
	<u>46,503</u>	<u>46,503</u>	<u>35,673</u>
Total income and endowments	379,202	379,202	364,347
Expenditure on:			
Costs of generating donations and legacies			
Appeals and donations	480	480	725
	<u>480</u>	<u>480</u>	<u>725</u>
Costs of other trading activities			
Show income	224,158	224,158	231,600
	<u>224,158</u>	<u>224,158</u>	<u>231,600</u>
Total of expenditure on raising funds	224,638	224,638	232,325
Governance costs			
Legal and professional fees	7,163	7,163	3,637
Bank interest paid	2,513	2,513	-
Independent examiner fees	1,086	1,086	3,172
	<u>10,762</u>	<u>10,762</u>	<u>6,809</u>
Total of expenditure on charitable activities	10,762	10,762	6,809
Employee costs			
Salaries/wages	56,509	56,509	58,427
Employer's NIC	-	-	612
Pension costs	1,744	1,744	(2,331)
Staff entertainment	908	908	-
Staff training	467	467	-
	<u>59,628</u>	<u>59,628</u>	<u>56,708</u>

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities

Premises costs			
Rates	2,141	2,141	2,908
Light, heat and power	5,693	5,693	5,946
Premises repairs and maintenance	26,715	26,715	21,141
	<u>34,549</u>	<u>34,549</u>	<u>29,995</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	-	-	(28,946)
Depreciation of Fixtures, Fittings & Computer equipment	3,325	3,325	4,006
Depreciation of Freehold Land & Buildings and Improvements	-	-	-
Bank charges	3,344	3,344	3,552
Equipment expensed	-	-	1,386
Equipment leasing and hire charges	6,057	6,057	4,418
General insurances	7,404	7,404	2,991
Postage and couriers	1,390	1,390	3,067
Software, IT support and related costs	5,392	5,392	7,176
Stationery and printing	6,013	6,013	4,385
Subscriptions	-	-	222
Sundry expenses	793	793	2,950
Telephone, fax and broadband	1,693	1,693	1,922
	<u>35,411</u>	<u>35,411</u>	<u>7,129</u>
Total of expenditure of other costs	<u>129,588</u>	<u>129,588</u>	<u>93,832</u>
Total expenditure	<u>364,988</u>	<u>364,988</u>	<u>332,966</u>
Net gains on investments	-	-	-
	<u>14,214</u>	<u>14,214</u>	<u>31,381</u>
Net income			
Net income before other gains/(losses)	<u>14,214</u>	<u>14,214</u>	<u>31,381</u>
Other recognised gains and losses			
Gains on revaluation of fixed assets	158,694	158,694	-
Other Gains	-	-	-
	<u>172,908</u>	<u>172,908</u>	<u>31,381</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,541,833	1,541,833	1,510,452
Total funds carried forward	<u>1,714,741</u>	<u>1,714,741</u>	<u>1,541,833</u>

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1138613

Accounts

Frome and District Agricultural Society Limited

Charity No. 1138613

Company No. 07344699

Trustees' Report and Unaudited Accounts

31 December 2023

Frome and District Agricultural Society Limited
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Detailed Statement of Financial Activities	18 to 20

Frome and District Agricultural Society Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07344699

Charity No. 1138613

Principal Office

West Woodlands Show Ground
Bunns Lane
West Woodlands
Frome
BA11 5ES

Registered Office

West Woodlands Show Ground
Bunns Lane
West Woodlands
Frome
BA11 5ES

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

R.W. Arney
M.K. Brake
P.J. Cary
R.P. Cary
J.R. Dowling
S.F. Fear
R.E. Flower
S.C. Head
M.A. Hinton
J.S. Padfield
K.H.G. Penny
J.A. Salmon
J.Y. Scott (Resigned 14 November 2023)
C.R. Stilton (Resigned 12 September 2023)
S.H. Welch
B.C. Wilson

Key Management Personnel

Chair Mr. R. P. Cary

Frome and District Agricultural Society Limited
Trustees Annual Report

Accountants

R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Bankers

HSBC
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document are to promote the general advancement of agriculture, forestry and horticulture through providing exhibitions, technical education, scientific investigations and other such means.

The main activities undertaken in relation to those purposes are a one day show where the general public have an opportunity to see a wide range of farm animals and variety of cheeses produced throughout the world. This provides education and training in all aspects of farming, cultivation and management of land and allied trades.

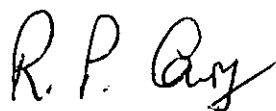
An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

R.P. Cary
Trustee
31 December 2023



Frome and District Agricultural Society Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Frome and District Agricultural Society Limited

I report to the charity trustees on my examination of the financial statements of Frome and District Agricultural Society Limited for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of CIMA, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Natalie Froud ACMA CGMA
R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset

BA11 3ET
31 December 2023

Frome and District Agricultural Society Limited
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	60,216	60,216	19,672
Other trading activities	5	266,667	266,667	267,432
Investments	6	1,791	1,791	1,320
Other	7	35,673	35,673	35,053
Total		364,347	364,347	323,477
Expenditure on:				
Raising funds	8	232,325	232,325	246,287
Charitable activities	9	6,809	6,809	4,539
Other	10	93,832	93,832	100,745
Total		332,966	332,966	351,571
Net gains on investments		-	-	-
Net Income/(expenditure)	11	31,381	31,381	(28,094)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		31,381	31,381	(28,094)
Other gains and losses				
Gains on revaluation of fixed assets		559,153	559,153	-
Net movement in funds		590,534	590,534	(28,094)
Reconciliation of funds:				
Total funds brought forward		951,299	951,299	979,393
Total funds carried forward		1,541,833	1,541,833	951,299

Frome and District Agricultural Society Limited
Summary Income and Expenditure Account
for the year ended 31 December 2023

	2023	2022
	£	£
Income	362,556	323,477
Interest and investment income	1,791	-
Gross income for the year	<u>364,347</u>	<u>323,477</u>
Expenditure	357,906	340,254
Interest payable	-	52
Depreciation and charges for impairment of fixed assets	(24,940)	11,255
Total expenditure for the year	<u>332,966</u>	<u>351,561</u>
Net income/(expenditure) before tax for the year	31,381	(28,084)
Net income /(expenditure)for the year	<u>31,381</u>	<u>(28,084)</u>

Frome and District Agricultural Society Limited

Balance Sheet

at 31 December 2023

Company No. 07344699	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,512,292	742,650
		<u>1,512,292</u>	<u>742,650</u>
Current assets			
Debtors	14	10,059	17,541
Cash at bank and in hand		32,297	203,142
		<u>42,356</u>	<u>220,683</u>
Creditors: Amount falling due within one year	15	(12,815)	(12,034)
Net current assets		29,541	208,649
Total assets less current liabilities		1,541,833	951,299
Net assets excluding pension asset or liability		1,541,833	951,299
Total net assets		<u>1,541,833</u>	<u>951,299</u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		982,680	951,299
		<u>982,680</u>	<u>951,299</u>
Reserves	17		
Revaluation reserve		559,153	-
		<u>559,153</u>	<u>-</u>
Total funds		<u>1,541,833</u>	<u>951,299</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

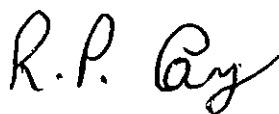
Approved by the board on 31 December 2023

And signed on its behalf by:

R.P. Cary

Trustee

31 December 2023



Frome and District Agricultural Society Limited
Statement of Cash flows
for the year ended 31 December 2023

	2023
	£
Cash flows from operating activities	
Net Income/(expenditure) per Statement of Financial Activities	590,534
Adjustments for:	
Depreciation of property, plant and equipment	(24,940)
Dividends, interest and rents from investments	(37,464)
Other gains/losses	(559,153)
Decrease/(Increase) In trade and other receivables	6,665
Increase in trade and other payables	1,733
Net cash used in operating activities	<u>(22,625)</u>
Cash flows from investing activities	
Proceeds from sales of property, plant and equipment	-
Payments for property, plant and equipment	(185,684)
Dividends, interest and rents from investments	37,464
Net cash used in investing activities	<u>(148,220)</u>
Net cash from financing activities	<u>-</u>
Net decrease in cash and cash equivalents	(170,845)
Cash and cash equivalents at the beginning of the year	203,142
Cash and cash equivalents at the end of the year	<u>32,297</u>
Components of cash and cash equivalents	
Cash and bank balances	32,297
	<u>32,297</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Frome and District Agricultural Society Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Land & Buildings, and improvements	nil
Fixtures, Fittings & Computer equipment	25% reducing balance

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Frome and District Agricultural Society Limited

Notes to the Accounts

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The charity is a private company limited by guarantee and consequently does not have share capital.

Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Frome and District Agricultural Society Limited
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	19,672	19,672
Charitable activities	267,432	267,432
Other trading activities	35,053	35,053
Investments	1,320	1,320
Total	<u>323,477</u>	<u>323,477</u>
Expenditure on:		
Raising funds	246,287	246,287
Charitable activities	4,539	4,539
Other	100,745	100,745
Total	<u>351,571</u>	<u>351,571</u>
Net income	<u>(28,094)</u>	<u>(28,094)</u>
Net income before other gains/(losses)	<u>(28,094)</u>	<u>(28,094)</u>
Other gains and losses:		
Net movement in funds	<u>(28,094)</u>	<u>(28,094)</u>
Reconciliation of funds:		
Total funds brought forward	979,393	979,393
Total funds carried forward	<u>951,299</u>	<u>951,299</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Appeals and donations	60,216	60,216	19,672
	<u>60,216</u>	<u>60,216</u>	<u>19,672</u>

5 Income from other trading activities

	Unrestricted £	Total 2023 £	Total 2022 £
Show income	266,667	266,667	267,432
	<u>266,667</u>	<u>266,667</u>	<u>267,432</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Investment Income	1,791	1,791	1,320
	<u>1,791</u>	<u>1,791</u>	<u>1,320</u>

7 Other Income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental income	35,673	35,673	35,053
	<u>35,673</u>	<u>35,673</u>	<u>35,053</u>

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Costs of generating voluntary income</i>			
Appeals and donations	725	725	1,100
<i>Fundraising trading costs</i>			
Show costs	231,600	231,600	245,187
	<u>232,325</u>	<u>232,325</u>	<u>246,287</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Governance costs</i>			
Legal and professional fees	3,637	3,637	1,086
Bank interest paid	-	-	52
Independent examiner fees	3,172	3,172	3,401
	<u>6,809</u>	<u>6,809</u>	<u>4,539</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

10 Other expenditure

	Unrestricted	Total	Total
	£	2023	2022
		£	£
Employee costs	56,708	56,708	53,978
Motor and travel costs	-	-	85
Premises costs	29,995	29,995	11,716
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	(24,940)	(24,940)	11,255
General administrative costs	32,069	32,069	31,676
Legal and professional costs	-	-	(7,965)
	<u>93,832</u>	<u>93,832</u>	<u>100,745</u>

11 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	(24,940)	11,255

12 Staff costs

	2023	2022
Salaries and wages	58,427	48,407
Social security costs	612	414
Pension costs	(2,331)	4,566
	<u>56,708</u>	<u>53,387</u>

No employee received emoluments in excess of £60,000.

Frome and District Agricultural Society Limited
Notes to the Accounts

13 Tangible fixed assets

	Land and buildings	Fixtures, Fittings & Computer equipment	Freehold Land & Buildings and Improvements	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2023	757,153	58,134	-	815,287
Additions	183,961	1,723	-	185,684
Revaluation	559,153	-	-	559,153
Disposals	-	(4,850)	-	(4,850)
At 31 December 2023	<u>1,500,267</u>	<u>55,007</u>	<u>-</u>	<u>1,555,274</u>
Depreciation and impairment				
At 1 January 2023	28,946	43,691	-	72,637
Depreciation charge for the year	(28,946)	4,006	-	(24,940)
Disposals	-	(4,715)	-	(4,715)
At 31 December 2023	<u>-</u>	<u>42,982</u>	<u>-</u>	<u>42,982</u>
Net book values				
At 31 December 2023	<u>1,500,267</u>	<u>12,025</u>	<u>-</u>	<u>1,512,292</u>
At 31 December 2022	<u>728,207</u>	<u>14,443</u>	<u>-</u>	<u>742,650</u>

14 Debtors

	2023	2022
	£	£
Trade debtors	1,800	1,779
VAT recoverable	2,919	15,762
Prepayments and accrued income	5,340	-
	<u>10,059</u>	<u>17,541</u>

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,434	4,005
Other taxes and social security	3,489	1,462
Other creditors	304	3,967
Accruals	1,648	2,600
Deferred income	1,940	-
	<u>12,815</u>	<u>12,034</u>

Frome and District Agricultural Society Limited

Notes to the Accounts

16 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2023	2022
	£	£
Deferred in current year	1,940	-
At 31 December	<u>1,940</u>	<u>-</u>

Deposits for 2024 show

17 Movement In funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	951,299	364,347	(332,966)	982,680
Revaluation Reserves:				
Revaluation fund	-	559,153		559,153
<i>Total revaluation reserves</i>	<u>-</u>	<u>559,153</u>		<u>559,153</u>
Total funds	<u>951,299</u>	<u>923,500</u>	<u>(332,966)</u>	<u>1,541,833</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,512,292	1,512,292
Net current assets	29,541	29,541
	<u>1,541,833</u>	<u>1,541,833</u>

19 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	203,142	(170,845)	32,297
	<u>203,142</u>	<u>(170,845)</u>	<u>32,297</u>
Net debt	<u>203,142</u>	<u>(170,845)</u>	<u>32,297</u>

Frome and District Agricultural Society Limited
Notes to the Accounts

20 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

Nest pension fund for auto enrolment commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>(2,331)</u>	<u>4,566</u>

21 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Appeals and donations	60,216	60,216	19,672
	<u>60,216</u>	<u>60,216</u>	<u>19,672</u>
Other trading activities			
Show Income	266,667	266,667	267,432
	<u>266,667</u>	<u>266,667</u>	<u>267,432</u>
Investments			
Investment income	1,791	1,791	1,320
	<u>1,791</u>	<u>1,791</u>	<u>1,320</u>
Other			
Rental income	35,673	35,673	35,053
	<u>35,673</u>	<u>35,673</u>	<u>35,053</u>
Total income and endowments	364,347	364,347	323,477
Expenditure on:			
Costs of generating donations and legacies			
Appeals and donations	725	725	1,100
	<u>725</u>	<u>725</u>	<u>1,100</u>
Costs of other trading activities			
Show costs	231,600	231,600	245,187
	<u>231,600</u>	<u>231,600</u>	<u>245,187</u>
Total of expenditure on raising funds	232,325	232,325	246,287
Governance costs			
Legal and professional fees	3,637	3,637	1,086
Bank interest paid	-	-	52
Independent examiner fees	3,172	3,172	3,401
	<u>6,809</u>	<u>6,809</u>	<u>4,539</u>
Total of expenditure on charitable activities	6,809	6,809	4,539
Employee costs			
Salaries/wages	58,427	58,427	48,407
Employer's NIC	612	612	414
Pension costs	(2,331)	(2,331)	4,566
Staff training	-	-	187
Staff welfare	-	-	404
	<u>56,708</u>	<u>56,708</u>	<u>53,978</u>

Frome and District Agricultural Society Limited
Detailled Statement of Financial Activities

Travel and subsistence	-	-	85
	-	-	85
Premises costs			
Rates	2,908	2,908	1,964
Light, heat and power	5,946	5,946	2,521
Premises cleaning	-	-	188
Premises repairs and maintenance	21,141	21,141	7,043
	<u>29,995</u>	<u>29,995</u>	<u>11,716</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, Fittings & Computer equipment	4,006	4,006	4,819
Depreciation of Freehold Land & Buildings and improvements	(28,946)	(28,946)	6,436
Bank charges	3,552	3,552	2,946
Equipment expensed	1,386	1,386	-
Equipment leasing and hire charges	4,418	4,418	5,010
General Insurances	2,991	2,991	6,077
Postage and couriers	3,067	3,067	2,556
Software, IT support and related costs	7,176	7,176	6,822
Stationery and printing	4,385	4,385	5,537
Subscriptions	222	222	221
Sundry expenses	2,950	2,950	(230)
Telephone, fax and broadband	1,922	1,922	2,737
	<u>7,129</u>	<u>7,129</u>	<u>42,931</u>
Legal and professional costs			
Consultancy fees	-	-	(7,965)
	-	-	(7,965)
Total of expenditure of other costs	<u>93,832</u>	<u>93,832</u>	<u>100,745</u>
Total expenditure	<u>332,966</u>	<u>332,966</u>	<u>351,571</u>
Net gains on investments	-	-	-
Net income/(expenditure)	<u>31,381</u>	<u>31,381</u>	<u>(28,094)</u>
Net Income/(expenditure) before other gains/(losses)	<u>31,381</u>	<u>31,381</u>	<u>(28,094)</u>
Other recognised gains and losses			
Gains on revaluation of fixed assets	559,153	559,153	-
Other Gains	-	-	-
Net movement in funds	<u>590,534</u>	<u>590,534</u>	<u>(28,094)</u>

Frome and District Agricultural Society Limited
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	951,299	951,299	979,393
Total funds carried forward	<u>1,541,833</u>	<u>1,541,833</u>	<u>951,299</u>

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1138613

Accounts

Company registration number: 07344699

Charity registration number: 1138613

Frome and District Agricultural Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Frome and District Agricultural Society Limited

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Frome and District Agricultural Society Limited

Reference and Administrative Details

Chairman	R P Cary
Registered Office	The Show Office Rodden Road Frome Somerset BA11 2AH The charity is incorporated in England and Wales.
Company Registration Number	07344699
Charity Registration Number	1138613

Frome and District Agricultural Society Limited
Strategic Report for the Year Ended 31 December 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2022, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

In the event of a poor year, which would probably be due to adverse weather conditions, the trustees are likely to have set aside sufficient funds from these reserves. With sufficient funds and cash held the trustees are happy this position remains adequately covered. The overriding objective of the society is to continually re-invest the funds to broaden the educational benefit to a larger number of people.

The strategic report was approved by the trustees of the charity on 19 May 2023 and signed on its behalf by:


.....

R P Cary
Chairman


.....

S H Welch
Trustee

Frome and District Agricultural Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The charity's objectives are to promote the general advancement of agriculture, forestry and horticulture through providing exhibitions, technical education, scientific investigations and other such means. This is achieved mainly through the one day show where the general public have an opportunity to see a wide range of farm animals and variety of cheeses produced throughout the world. This provides education and training in all aspects of farming, cultivation and management of land and allied trades.

Public benefit

An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced.

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

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- C R Stilton
- M A Hinton
- M A Howells (resigned 14 March 2022)
- S C Head
- M D Hemmett (resigned 14 March 2022)
- S H Welch
- J R Dowling
- J Y Scott
- P J Cary
- D J Millard (resigned 14 March 2022)
- K H G Penny
- M K Brake
- K M Brake (resigned 14 March 2022)
- J A Salmon
- S F Fear
- R W Arney
- M Butler (resigned 14 March 2022)
- J S Padfield
- R E Flower (appointed 4 April 2022)
- B C Wilson (appointed 27 April 2022)

Chairman: R P Cary

Frome and District Agricultural Society Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is incorporated and governed by its' own Memorandum and Articles of Association.

The charity has a management committee of 16 volunteer members who have overall control and responsibility for policy and major decision making and all are directors and trustees. Day to day management is carried out by a full time show manager.

Recruitment and appointment of trustees

The management committee identify potential candidates to fulfil certain roles from either new or existing areas of operation. They would then be proposed, elected and appointed by the management committee.

Statement of trustees' responsibilities

The trustees (who are also the directors of Frome and District Agricultural Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

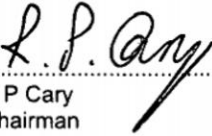
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

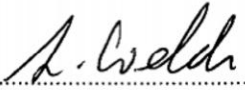
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Frome and District Agricultural Society Limited

Trustees' Report

The annual report was approved by the trustees of the charity on 19 May 2023 and signed on its behalf by:


.....
R P Cary
Chairman


.....
S H Welch
Trustee

Frome and District Agricultural Society Limited

Independent Examiner's Report to the trustees of Frome and District Agricultural Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

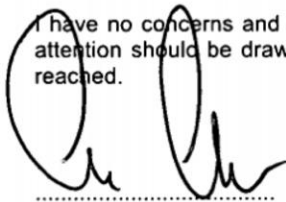
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome and District Agricultural Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C E Weare
AFA MIPA

19 May 2023

Frome and District Agricultural Society Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	19,673	19,673
Other trading activities	4	267,432	267,432
Investment income	5	1,320	1,320
Other income	6	35,053	35,053
Total income		<u>323,478</u>	<u>323,478</u>
Expenditure on:			
Raising funds	7	(347,033)	(347,033)
Charitable activities	8	(4,539)	(4,539)
Total expenditure		<u>(351,572)</u>	<u>(351,572)</u>
Net expenditure		<u>(28,094)</u>	<u>(28,094)</u>
Net movement in funds		(28,094)	(28,094)
Reconciliation of funds			
Total funds brought forward		<u>979,393</u>	<u>979,393</u>
Total funds carried forward	16	<u>951,299</u>	<u>951,299</u>
		Unrestricted	Total
	Note	£	2021
			£
Income and Endowments from:			
Donations and legacies	3	10,301	10,301
Other trading activities	4	248,305	248,305
Investment income	5	1,058	1,058
Other income	6	26,451	26,451
Total income		<u>286,115</u>	<u>286,115</u>
Expenditure on:			
Raising funds	7	(252,864)	(252,864)
Charitable activities	8	(2,495)	(2,495)
Total expenditure		<u>(255,359)</u>	<u>(255,359)</u>
Net income		<u>30,756</u>	<u>30,756</u>
Net movement in funds		30,756	30,756
Reconciliation of funds			
Total funds brought forward		<u>948,637</u>	<u>948,637</u>
Total funds carried forward	16	<u>979,393</u>	<u>979,393</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Frome and District Agricultural Society Limited

**Statement of Financial Activities for the Year Ended 31 December 2022
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 10 to 19 form an integral part of these financial statements.

Frome and District Agricultural Society Limited

(Registration number: 07344699)

Balance Sheet as at 31 December 2022

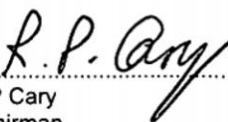
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	742,651	736,929
Current assets			
Debtors	14	17,542	20,761
Cash at bank and in hand		<u>203,140</u>	<u>226,654</u>
		220,682	247,415
Creditors: Amounts falling due within one year	15	<u>(12,034)</u>	<u>(4,951)</u>
Net current assets		<u>208,648</u>	<u>242,464</u>
Net assets		<u>951,299</u>	<u>979,393</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>951,299</u>	<u>979,393</u>
Total funds	16	<u>951,299</u>	<u>979,393</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 19 May 2023 and signed on their behalf by:


.....
R P Cary
Chairman


.....
S H Welch
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

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

The address of its registered office is:

The Show Office
Rodden Road
Frome
Somerset
BA11 2AH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

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

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost on buildings
Furniture and equipment	25% on reducing balance and 25% on cost

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	19,673	19,673
Total for 2022	<u>19,673</u>	<u>19,673</u>
Total for 2021	<u>10,301</u>	<u>10,301</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	267,432	267,432
Total for 2022	<u>267,432</u>	<u>267,432</u>
Total for 2021	<u>248,305</u>	<u>248,305</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	1,320	1,320
Total for 2022	<u>1,320</u>	<u>1,320</u>
Total for 2021	<u>1,058</u>	<u>1,058</u>

6 Other income

	Unrestricted funds General £	Total funds £
Rental income	35,053	35,053
Total for 2022	<u>35,053</u>	<u>35,053</u>
Total for 2021	<u>26,451</u>	<u>26,451</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		58,902	58,902
Other direct costs of activities for generating funds		186,564	186,564
Allocated support costs	9	<u>101,567</u>	<u>101,567</u>
Total for 2022		<u>347,033</u>	<u>347,033</u>
Total for 2021		<u>252,864</u>	<u>252,864</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	9	4,539	4,539
Total for 2021		<u>2,495</u>	<u>2,495</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	870	870
Other governance costs	52	52
Allocated support costs	3,617	3,617
Total for 2022	<u>4,539</u>	<u>4,539</u>
Total for 2021	<u>2,495</u>	<u>2,495</u>

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Staff	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

12 Taxation

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

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	757,153	41,158	798,311
Additions	<u>-</u>	<u>16,977</u>	<u>16,977</u>
At 31 December 2022	<u>757,153</u>	<u>58,135</u>	<u>815,288</u>
Depreciation			
At 1 January 2022	22,510	38,872	61,382
Charge for the year	<u>6,436</u>	<u>4,819</u>	<u>11,255</u>
At 31 December 2022	<u>28,946</u>	<u>43,691</u>	<u>72,637</u>
Net book value			
At 31 December 2022	<u>728,207</u>	<u>14,444</u>	<u>742,651</u>
At 31 December 2021	<u>734,643</u>	<u>2,286</u>	<u>736,929</u>

14 Debtors

	2022 £	2021 £
Trade debtors	1,780	7,769
Other debtors	<u>15,762</u>	<u>12,992</u>
	<u>17,542</u>	<u>20,761</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,005	43
Other taxation and social security	1,462	-
Other creditors	3,967	2,508
Accruals	2,600	2,400
	12,034	4,951

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
<i>Unrestricted general funds</i>				
General Funds	979,393	323,478	(351,572)	951,299
	979,393	323,478	(351,572)	951,299
	948,637	286,115	(255,359)	979,393

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Analysis of net assets between funds

	Unrestricted	Total funds at 31 December 2021
	General £	£
Tangible fixed assets	736,929	736,929
Current assets	247,415	247,415
Current liabilities	<u>(4,951)</u>	<u>(4,951)</u>
Total net assets	<u>979,393</u>	<u>979,393</u>

Frome and District Agricultural Society Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Appeals and donations	19,673	437
UK Government grants	-	9,864
	19,673	10,301
Other trading activities		
Show income	267,432	248,305
	267,432	248,305
Investment income		
Investment income	1,320	1,058
	1,320	1,058
Other income		
Rental income	35,053	26,451
	35,053	26,451
Raising funds		
Cash prizes, awards and trophies	(15,105)	(3,817)
Section expenses	(11,893)	(8,835)
Event catering	(16,109)	(9,591)
Printing and stationery	(5,057)	(5,321)
Advertising	(10,738)	(7,552)
Fitting up ground	(29,767)	(25,433)
Hire of plant and machinery	(93,386)	(47,313)
Postage and telephone	(5,293)	(3,797)
Subscriptions	(221)	(61)
Entertainment and attractions	(20,807)	(17,310)
Security and first aid	(31,013)	(25,843)
Insurance	(6,077)	(6,147)
Administrative wages	(53,956)	(54,369)
Staff training	(187)	-
Rates and water	(1,964)	(542)
Light and heat	(2,521)	(1,239)
Repairs and maintenance	(15,061)	(10,160)
Computer consumables	(6,822)	(4,830)
Donations	(1,100)	(170)
Hire of office equipment	(5,010)	(4,777)
Sundry expenses	(745)	(647)
Late filing penalties	-	(2,871)
Credit card and bank charges	(2,946)	(5,038)
Depreciation of freehold buildings	(6,436)	(6,436)

This page does not form part of the statutory financial statements.

Frome and District Agricultural Society Limited

**Detailed Statement of Financial Activities for the Year Ended 31 December
2022**

	Total 2022 £	Total 2021 £
Depreciation on furniture and equipment	(4,819)	(765)
	<u>(347,033)</u>	<u>(252,864)</u>
Charitable activities		
Legal and professional fees	(870)	-
Bank interest payable	(52)	-
Independent examiner's fee	(3,401)	(2,495)
Legal and professional fees	(216)	-
	<u>(4,539)</u>	<u>(2,495)</u>

FROME AND DISTRICT AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1138613

Accounts

Company registration number: 07344699

Charity registration number: 1138613

Frome and District Agricultural Society Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Frome and District Agricultural Society Limited

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Frome and District Agricultural Society Limited

Reference and Administrative Details

Chairman	R P Cary
Trustees	C R Stilton M A Hinton S C Head S H Welch J R Dowling J Y Scott P J Cary K H G Penny M K Brake J A Salmon S F Fear R W Arney J S Padfield R E Flower B C Wilson
Principal Office	The Show Office Rodden Road Frome Somerset BA11 2AH The charity is incorporated in England and Wales.
Company Registration Number	07344699
Charity Registration Number	1138613

Frome and District Agricultural Society Limited
Strategic Report for the Year Ended 31 December 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2021, in compliance with s414C of the Companies Act 2006.

Financial review

The charity has recovered from the Covid 19 problems that caused the cancellation of the Show in 2020 and has suffered no significant financial problems as a result. The 2021 Show has resulted in a modest surplus and the finances of the Society are in a sound condition.

Policy on reserves

In the event of a poor year, which would probably be due to adverse weather conditions, the trustees are likely to have set aside sufficient funds from these reserves. With sufficient funds and cash held the trustees are happy this position remains adequately covered. The overriding objective of the society is to continually re-invest the funds to broaden the educational benefit to a larger number of people.

The strategic report was approved by the trustees of the charity on 20 June 2022 and signed on its behalf by:

.....
R P Cary
Chairman

.....
S H Welch
Trustee

Frome and District Agricultural Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The charity's objectives are to promote the general advancement of agriculture, forestry and horticulture through providing exhibitions, technical education, scientific investigations and other such means. This is achieved mainly through the one day show where the general public have an opportunity to see a wide range of farm animals and variety of cheeses produced throughout the world. This provides education and training in all aspects of farming, cultivation and management of land and allied trades.

Public benefit

An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced.

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

Structure, governance and management

Nature of governing document

The charity is incorporated and governed by its' own Memorandum and Articles of Association.

The charity has a management committee of 16 volunteer members who have overall control and responsibility for policy and major decision making and all are directors and trustees. Day to day management is carried out by a full time show manager.

Recruitment and appointment of trustees

The management committee identify potential candidates to fulfil certain roles from either new or existing areas of operation. They would then be proposed, elected and appointed by the management committee.

The annual report was approved by the trustees of the charity on 20 June 2022 and signed on its behalf by:

.....
R P Cary
Chairman

.....
S H Welch
Trustee

Frome and District Agricultural Society Limited

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on 20 June 2022 and signed on its behalf by:

.....
R P Cary
Chairman

.....
S H Welch
Trustee

Frome and District Agricultural Society Limited

Independent Examiner's Report to the trustees of Frome and District Agricultural Society Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's statement

Since Frome and District Agricultural Society Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome and District Agricultural Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
C E Weare
AFA

20 June 2022

Frome and District Agricultural Society Limited

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	10,301	10,301
Other trading activities	4	248,305	248,305
Investment income	5	1,058	1,058
Other income	6	<u>26,451</u>	<u>26,451</u>
Total income		<u>286,115</u>	<u>286,115</u>
Expenditure on:			
Raising funds	7	(252,864)	(252,864)
Charitable activities	8	<u>(2,495)</u>	<u>(2,495)</u>
Total expenditure		<u>(255,359)</u>	<u>(255,359)</u>
Net income		<u>30,756</u>	<u>30,756</u>
Net movement in funds		30,756	30,756
Reconciliation of funds			
Total funds brought forward		<u>948,637</u>	<u>948,637</u>
Total funds carried forward	16	<u>979,393</u>	<u>979,393</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	26,603	26,603
Other trading activities	4	231	231
Investment income	5	1,151	1,151
Other income	6	<u>18,132</u>	<u>18,132</u>
Total income		<u>46,117</u>	<u>46,117</u>
Expenditure on:			
Raising funds	7	(75,281)	(75,281)
Charitable activities	8	<u>(4,554)</u>	<u>(4,554)</u>
Total expenditure		<u>(79,835)</u>	<u>(79,835)</u>
Net expenditure		<u>(33,718)</u>	<u>(33,718)</u>
Net movement in funds		(33,718)	(33,718)
Reconciliation of funds			
Total funds brought forward		<u>982,355</u>	<u>982,355</u>
Total funds carried forward	16	<u>948,637</u>	<u>948,637</u>

Frome and District Agricultural Society Limited

**Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

Frome and District Agricultural Society Limited

(Registration number: 07344699) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	736,929	744,130
Current assets			
Debtors	14	20,761	26,381
Cash at bank and in hand		<u>226,654</u>	<u>202,519</u>
		247,415	228,900
Creditors: Amounts falling due within one year	15	<u>(4,951)</u>	<u>(24,393)</u>
Net current assets		<u>242,464</u>	<u>204,507</u>
Net assets		<u>979,393</u>	<u>948,637</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>979,393</u>	<u>948,637</u>
Total funds	16	<u>979,393</u>	<u>948,637</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 20 June 2022 and signed on their behalf by:

.....
R P Cary
Chairman

.....
S H Welch
Trustee

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Show Office
Rodden Road
Frome
Somerset
BA11 2AH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Depreciation and amortisation

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

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost on buildings
Furniture and equipment	25% on reducing balance and 25% on cost

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Donations and legacies;			
Donations from individuals	437	437	-
Grants, including capital grants;			
Government grants	9,864	9,864	26,603
	<u>10,301</u>	<u>10,301</u>	<u>26,603</u>

4 Income from other trading activities

	Total 2021	Total 2020
	£	£
Events income;		
Other events income	248,305	231
	<u>248,305</u>	<u>231</u>

5 Investment income

	Total 2021	Total 2020
	£	£
Other investment income	1,058	1,151
	<u>1,058</u>	<u>1,151</u>

6 Other income

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Rental income	26,451	26,451	18,132
	<u>26,451</u>	<u>26,451</u>	<u>18,132</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted funds	Total 2021 £	Total 2020 £
	Note	General £		
Costs of goods sold		35,116	35,116	3,376
Other direct costs of activities for generating funds		125,904	125,904	6,652
Allocated support costs	9	91,844	91,844	65,253
		252,864	252,864	75,281

8 Expenditure on charitable activities

		Total 2021 £	Total 2020 £
	Note		
Governance costs	9	2,495	4,554

9 Analysis of governance and support costs

Governance costs

	Total 2021 £	Total 2020 £
Legal fees	-	2,574
Allocated support costs	2,495	1,980
	2,495	4,554

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021	2020
	No	No
Staff	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

12 Taxation

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

13 Tangible fixed assets

	Land and buildings	Furniture and equipment	Total
	£	£	£
Cost			
At 1 January 2021	<u>757,153</u>	<u>41,158</u>	<u>798,311</u>
At 31 December 2021	<u>757,153</u>	<u>41,158</u>	<u>798,311</u>
Depreciation			
At 1 January 2021	16,074	38,107	54,181
Charge for the year	<u>6,436</u>	<u>765</u>	<u>7,201</u>
At 31 December 2021	<u>22,510</u>	<u>38,872</u>	<u>61,382</u>
Net book value			
At 31 December 2021	<u>734,643</u>	<u>2,286</u>	<u>736,929</u>
At 31 December 2020	<u>741,079</u>	<u>3,051</u>	<u>744,130</u>

14 Debtors

	2021	2020
	£	£
Trade debtors	7,769	8,741
Other debtors	<u>12,992</u>	<u>17,640</u>
	<u>20,761</u>	<u>26,381</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	43	61
Other taxation and social security	-	1,849
Other creditors	2,508	20,583
Accruals	<u>2,400</u>	<u>1,900</u>
	<u>4,951</u>	<u>24,393</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>Unrestricted general funds</i>				
General Funds	<u>948,637</u>	<u>286,115</u>	<u>(255,359)</u>	<u>979,393</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>Unrestricted general funds</i>				
General Funds	<u>982,355</u>	<u>46,117</u>	<u>(79,835)</u>	<u>948,637</u>

17 Analysis of net assets between funds

	Unrestricted funds	
	General £	Total funds £
Tangible fixed assets	736,929	736,929
Current assets	247,415	247,415
Current liabilities	<u>(4,951)</u>	<u>(4,951)</u>
Total net assets	<u>979,393</u>	<u>979,393</u>
Unrestricted funds		
	General £	Total funds at 31 December 2020 £
Tangible fixed assets	744,130	744,130
Current assets	228,900	228,900
Current liabilities	<u>(24,393)</u>	<u>(24,393)</u>
Total net assets	<u>948,637</u>	<u>948,637</u>

Frome and District Agricultural Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Analysis of net funds

	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
Cash at bank and in hand	202,519	24,135	226,654
Net debt	202,519	24,135	226,654
	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	209,887	(7,368)	202,519
Net debt	209,887	(7,368)	202,519

Frome and District Agricultural Society Limited

**Detailed Statement of Financial Activities for the Year Ended 31 December
2021**

	2021	Total 2020
	Total £	£
<i>Donations and legacies</i>		
Appeals and donations	437	-
UK Government grants	9,864	26,603
	10,301	26,603

	2021	Total 2020
	Total £	£
<i>Other trading activities</i>		
Show income	248,305	231
	248,305	231

	2021	Total 2020
	Total £	£
<i>Investment income</i>		
Investment income	1,058	1,151
	1,058	1,151

	2021	2021	Total 2020
	Unrestricted funds	Total £	£
	General £	£	
<i>Other income</i>			
Rental income	26,451	26,451	18,132
	26,451	26,451	18,132

Frome and District Agricultural Society Limited

**Detailed Statement of Financial Activities for the Year Ended 31 December
2021**

	2021	Total 2020
	Total £	£
<i>Raising funds</i>		
Cash prizes, awards and trophies	3,817	-
Section expenses	8,835	497
Event catering	9,591	-
Printing and stationery	5,321	2,718
Advertising	7,552	161
Fitting up ground	25,433	-
Hire of plant and machinery	47,313	-
Postage and telephone	3,797	1,993
Subscriptions	61	501
Entertainment and attractions	17,310	-
Security and first aid	25,843	-
Insurance	6,147	4,158
Administrative wages	54,369	42,745
Rates and water	542	781
Light and heat	1,239	1,356
Repairs and maintenance	10,160	6,213
Computer consumables	4,830	2,420
Donations	170	300
Hire of office equipment	4,777	3,493
Sundry expenses	647	472
Late filing penalties	2,871	-
Credit card and bank charges	5,038	18
Depreciation of freehold buildings	6,436	6,436
Depreciation on furniture and equipment	765	1,019
	(252,864)	(75,281)

	2021	Total 2020
	Total £	£
<i>Charitable activities</i>		
Consultancy fees	-	2,574
Independent examiner's fee	2,495	1,980
	(2,495)	(4,554)