

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.

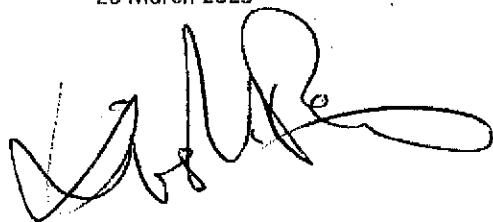
An annual agricultural show is held at which farmers and cheese producers exhibit the best of their work to show the public. Many of the exhibits demonstrate how their product or livestock is produced. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 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

| | | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|-------|------------------------------------|--------------------------|--------------------------|
| | Notes | | | |
| 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 | 379,202 | 364,347 |
| Expenditure | 361,663 | 357,906 |
| Depreciation and charges for impairment of fixed assets | 3,325 | (24,940) |
| Total expenditure for the year | 364,988 | 332,966 |
| Net income before tax for the year | 14,214 | 31,381 |
| Net income for the year | 14,214 | 31,381 |

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>1,714,741</u> | <u>1,541,833</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>1,714,741</u> | <u>1,541,833</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.

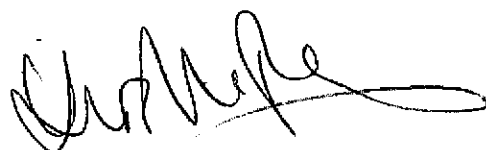
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 | Total |
|-----------------------------|---------------------|---------------|--------------|
| | 2024 | 2024 | 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 | Total |
|---|---------------------|----------------|---------------|
| | 2024 | 2024 | 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 Number | 2023 Number |
|--------------|----------------|----------------|
| Office | <u>2</u> | <u>2</u> |
| Nest 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 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 | - | - | - |
| Net income | <u>14,214</u> | <u>14,214</u> | <u>31,381</u> |
| 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 | - | - | - |
| Net movement in funds | <u>172,908</u> | <u>172,908</u> | <u>31,381</u> |
| 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> |