

CHESHIRE AGRICULTURAL SOCIETY CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

CHESHIRE AGRICULTURAL SOCIETY CIO

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CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The Council of Members (who are the trustees of the Society for the purpose of Charity Law) has pleasure in presenting their Annual Report and the audited financial statements for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Reference and administrative information

Members Of Council

Mrs C Bailey	A Millington Esq
Mrs K L Bailey	Mrs C Newton
J Ball Esq	Mrs C Newton
J C Bell Esq	J Norbury Esq
S Blakeman Esq	Mrs D Nulty
M T Daley Esq	Rev J Parry
R A Davenport Esq	D Parton Esq ARAgS
T Earl Esq	T Rimmer Esq
A P Ford Esq	P V Robinson Esq
R Ford Esq	T Stockdale Esq
R Fryer Esq	A Sutton Esq
A Garnett Esq	P Tanner Esq
J A Garnett Esq DL ARAgS	K Thomas Esq
J Gate Esq	R Thomason Esq
A Greenway Esq	J Tickle Esq
J Hague Esq	W R Turner Esq
R Hague Esq FRICS	Ms P Wade
Mrs M Hall	A K Wallace Esq
W Horton Esq	M Walton Esq
H Hough Esq	S Walton Esq
Mrs R Hughes	S Wharfe Esq
R Ikin Esq	P Whitlow Esq
P Janvier Esq	E Whittaker Esq
R Johnson Esq	S Wilkinson Esq
A Kay Esq	D Williams Esq
Mrs E M Leake	Ms J Wood
D Leech Esq	S Yarwood Esq
W E Massey Esq	Miss L Young

Honorary Directors Committee

J Ball Esq (Joint Chairman)	Mrs J Wood
A P Ford Esq (Joint Chairman)	Mrs C Newton
D Leech Esq (Vice Chairman)	Mrs K L Bailey
R Hague Esq FRICS (Treasurer)	K Thomas Esq
S Blakeman Esq	R Thomason Esq
A Sutton Esq	J Hague Esq

CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Associate Directors	T Stockdale Esq M Walton Esq
Show Director	R A Davenport Esq
Show Office	Mrs G Holden Mrs A Hancock Mrs K Reid
Charity number	1151672
Principal address	Clay House Farm Flittogate Lane Tabley Knutsford Cheshire WA16 0HJ
Auditors	Lyon Griffiths (Audit and Accounting) Limited 17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF
Bankers	NatWest High Street Tarporley Cheshire CW6 0DZ
Honorary Life Warden	J A Garnett Esq DL FRAGS
Honorary Life Governors	P C Ford Esq, Mrs M C Hollinshead G C Morris Esq, J Hollinshead
Honorary Life Vice Presidents	P Gallimore Esq, T Hassall Esq D Roston Esq, R Cooke Esq V Croxon Esq DL MBA FRAGs, A Morgan Esq
Life Vice Presidents	I Barnes Esq, D J Best Esq K Cramp Esq, N Davies Esq Mrs N Davies, Major W S Dixon TD Mrs L M Ferguson, P Hickson Esq P R Smith Esq, A H Morgan Esq J W Morgan Esq, Mrs A Newton D Parton Esq FRAGS, W N Richardson Esq Revd Phillip J Robinson, Mrs J B Smith D H Woolley Esq, E G Woolley Esq

CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Objectives and activities

The objects of the Society are:

- the encouragement (by the holding of Shows or otherwise) of agricultural enterprise and the agricultural and allied industries;
- the promotion and improvement of the breeding, rearing and health of livestock;
- the improvement of agricultural produce; the encouragement of the invention or improvement of agricultural implements; and the promotion of agricultural science and research;
- to advance the education of the public in relation to the importance of food production and its relationship to the local farming community and rural economy; and
- the advancement, encouragement and safeguarding of the natural environment.

In furtherance of the objects the Council shall have the power to support local, rural-related charities as appropriate.

The objectives of those activities for the year, and the Society's achievements against them, are discussed under the heading Achievements and Performance, set out below.

The principal activity of the Society is to hold The Royal Cheshire County Show, which takes place annually in June. The charity meets its objectives (see above) principally through holding the Show, as follows:-

a) General appreciation of agriculture: to put before the general public a view of agriculture and countryside activities in a way that knowledge and appreciation of countryside life can be gained by all who attend.

b) Display of merchandise and machinery: on a commercial basis to attract direct sales, and indirect sales in terms of advertising to the audience present.

c) Display of farm products and animals: on a competitive basis thereby enhancing the value of those entries which secure a Championship or high rating by the judge.

The Show is organised into sections Agri-Business Centre, Catering, Cattle, Cheese & Food, Countryside Experience Area, Dog Show, Education, Health & Safety, Light Horse, Main Ring, Publicity, Poultry, Pigeons, Rabbits and Cavies, Rural Life, Sheep, Goat Rare Breed, Shire Horse, Sponsorship, Trade Stands Traffic & Trophies. Each section is run by an organising committee who each report to the Council of the Society.

Volunteers provide a very considerable contribution to the Society in that the showground labour force over 3 weeks in June each year is provided voluntarily. The extent of voluntary help does have a valuable effect on costs and without such we would not be able to operate as a show and to support charitable causes.

The Cheshire Agricultural Society organises annually The Royal Cheshire County Show as an inclusive event to all. The Show in general offers many informal educational opportunities to the visiting public, ranging from the exhibition of livestock, food production and cookery demonstrations through to conservation of the natural environment and demonstration of rural crafts.

The Agricultural Centre, launched in 2008, not only offers a formal educational experience for the visiting public but in particular, for the many organised school visits that attend the Show.

With regard to ensuring the Show remains inclusive, school groups enjoy a greatly reduced entrance ticket whilst a reduced entrance ticket is offered to senior citizens, students and disabled visitors. In addition, carers of disabled visitors are given free entry.

Furthermore, the Society organises a free return bus service from key locations in Knutsford and Northwich to the showground on both days of the Show.

The Members of Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance

We started The Cheshire Agricultural Society CIO's year with the AGM on the 24th of February held by Zoom, for the first time, with new technology which we have all become familiar with, due to the world pandemic COVID 19. We elected our new President and Patroness for 2021 as below:

The 2021 President was Geoff Morris Esq

The 2021 Patroness was Mrs Mary Leake

The Society's aims and objectives are linked to The Royal Cheshire County Show, which is usually held annually in June.

Unfortunately, due COVID 19 Pandemic we were forced to plan the 2021 show in a different format, keeping the Equine and Canine section to our usual days in June. I am sure everyone will be aware that restrictions were set to be relaxed in June, but unfortunately were pushed back to July. We were able to hold these under the conditions of competition. The enthusiasm of the competitors to return to the rings was overwhelming and now we understand why we do our best to put this event on every year. The main show moved to a one-day event on a Saturday for the first time, with large entries in the Shire Horses, Sheep and Goat classes, these were so popular that the entry numbers put us in the spotlight, and we became the focus of two episodes of the TV programme The Farmers' Country Showdown. The Celebrity Chefs attended, we had two packed show rings full of entertainment, The Main Ring, and the Countryside Live Arena both with a full day's programme, with the Main Ring finishing with the usual display of Young Farmers floats and water fight, how good it was to see them back. There were displays from NAFAS, WI, NFU and the RBST with an array of Cattle, Pigs and Poultry. This year the Society held a new event, its inaugural Cheshire Agri Trade Fair, which was a great success for its first year, with over 80 exhibitors and 2000 attendees, this event we hope will go from strength to strength.

The enthusiasm we received from all our Principal Partners, Sponsors and especially the Members was remarkable and made it feel all worthwhile. We look forward to welcoming everyone back to Tabley, Knutsford for our normal two days at the Cheshire County Show Ground for future Royal Cheshire County Shows for many years to come.

This helped us maintain our aims and objectives, to educate all that is good about Cheshire and its agricultural and rural communities.

Financial review

Details of the results for the year are set out in the annexed Statement of Financial Activities. The directors propose to make no transfer for the year to the Designated Fund, which is allocated for distribution to various rural bodies to be determined by the members.

The policy of the Society is to retain sufficient resources to cover the annual cost of running the Show and thereby meet any potential liabilities in the event of having to abort the event. Income from the Society's investments has also made good occasional deficits on the Show in the Balance Sheet.

CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Investment Policy and Performance

The Directors Committee takes a regular overview of the investments (with the Treasurer's report) at each meeting. The directors will also take appropriate professional advice on specific matters as and when required.

The established policy for Cheshire Agricultural Society investment assets has been to retain sufficient liquidity in the current and deposit bank accounts to meet the regular running costs. As a consequence of significant falls in interest rates a decision was made previously to take a more active stance on the investments and split the medium to longer term requirements into various managed tranches as follows:-

- Directly managed funds portfolio with Rathbones
- Open ended investment portfolio with Seven Investment Management
- Discretionary managed fund portfolio with NFU Mutual
- Reduced level of cash deposits, sufficient to cover requirements for the short term liquidity.

Each of these discretionary portfolios is managed to a Balanced risk profile (i.e. between Cautious and Growth), within the Managers definitions. These are monitored regularly by the Directors for performance and liquidity.

The value of the investments (excluding cash) increased compared to the previous year end as the markets began to recover from the volatility of the previous year. Rathbones remit dividends back to the Society which amounted to £19,164 in the year. Seven Investment Management retain income within the fund for investment and this is reflected in a higher capital value for the year.

The Members of Council have assessed the major risks to which the Society is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk factors

The Society is engaged in a continuous review process of all risks associated with the Society's activities. The primary risks are recognised as the health and safety of the public, exhibitors, and animals on and off the showground during the preparation, the event, and the taking down of the Show. The Members consider that the systems they have in place to manage such risks as have already been ascertained appear to be adequate in normal circumstances.

Plans for future periods

The Society has a sound financial base upon which to build for the future. It will endeavour to safeguard and grow the assets as indicated and facilitate the successful development of the The Royal Cheshire County Show.

Structure, governance and management

The Society was founded in 1838 and was registered as a charitable incorporated organisation on 17 April 2013. The Society is governed by its Constitution.

The overall responsibility of the Society's affairs is vested in a Council of sixty elected members. All final decisions are made by the Members of Council. Members of Council are normally elected to serve for a three year term with one third retiring each year by rotation. Any paid-up member is entitled to be nominated for election to Council provided they have consented to nomination. Retiring Members of Council are eligible by written nomination for re-election. The Members of Council are the trustees of the Society for the purposes of charity law.

The Members of Council (trustees) are familiar with the work of the Society having participated in the Royal Cheshire County Show over a number of years. New Members of Council are familiarised with the work of the Society by the existing and continuing members.

The financial and general business affairs of the Society are vested in an Honorary Directors' Committee of 12 Council members. All decisions of this committee shall be subject to approval or ratification by the Council of Members.

CHESHIRE AGRICULTURAL SOCIETY CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

With the wide ranging interests of the Members of Council, it would be reasonable to expect an interaction with the individuals and organisations they represent. Transactions are carried out at arm's length and note 18 discloses any such transactions.

The trustees' report was approved by the Board of Members Of Council.

Mr A P Ford

Joint Chairman

Dated: 3 February 2022

Mr J Ball

Joint Chairman

Dated:3 February 2022

CHESHIRE AGRICULTURAL SOCIETY CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

The Members of Council are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Members of Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these accounts, the Members of Council are required to:

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

The Members of Council are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHESHIRE AGRICULTURAL SOCIETY CIO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

Opinion

We have audited the financial statements of Cheshire Agricultural Society CIO (the 'Society') for the year ended 31 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Members of Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHESHIRE AGRICULTURAL SOCIETY CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members of Council

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Members of Council are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHESHIRE AGRICULTURAL SOCIETY CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the society through discussions with directors and other management, and from our previous knowledge and experience of the client and businesses in similar sectors;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal and professional expenses for potential ongoing litigation work; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the show director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHESHIRE AGRICULTURAL SOCIETY CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COUNCIL OF CHESHIRE AGRICULTURAL SOCIETY CIO

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Morris (Senior Statutory Auditor)

for and on behalf of Lyon Griffiths (Audit and Accounting) Limited 3 February 2022

**Chartered Accountants
Statutory Auditor**

17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

Lyon Griffiths (Audit and Accounting) Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHESHIRE AGRICULTURAL SOCIETY CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	16,201	32,684
Charitable activities	4	354,835	24,675
Other trading activities	3	126,211	70,628
Investments	5	41,160	35,492
Total income		538,407	163,479
<u>Expenditure on:</u>			
Raising funds	6	19,526	13,600
Charitable activities	7	660,715	385,965
Total resources expended		680,241	399,565
Net (outgoing)/incoming resources		(141,834)	(236,086)
Net gains/(losses) on investments	12	321,773	(38,490)
Net movement in funds		179,939	(274,576)
Fund balances at 1 November 2020		2,031,265	2,305,841
Fund balances at 31 October 2021		2,211,204	2,031,265

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

All income and expenditure derive from continuing activities.

CHESHIRE AGRICULTURAL SOCIETY CIO

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	271,111		286,115	
Investments	14	1,990,107		1,787,355	
		<u>2,261,218</u>		<u>2,073,470</u>	
Current assets					
Debtors	15	31,424		34,401	
Cash at bank and in hand		13,612		22,607	
		<u>45,036</u>		<u>57,008</u>	
Creditors: amounts falling due within one year	16	(95,050)		(99,213)	
Net current liabilities		<u>(50,014)</u>		<u>(42,205)</u>	
Total assets less current liabilities		<u>2,211,204</u>		<u>2,031,265</u>	
Income funds					
Designated funds		-		-	
General unrestricted funds		2,211,204		2,031,265	
Unrestricted funds		<u>2,211,204</u>		<u>2,031,265</u>	
		<u>2,211,204</u>		<u>2,031,265</u>	

The accounts were approved by the Members Of Council on 3 February 2022

Mr A P Ford
Trustee

Mr J Ball
Trustee

CHESHIRE AGRICULTURAL SOCIETY CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(164,341)		(210,865)
Investing activities					
Purchase of tangible fixed assets		(4,835)		(19,433)	
Purchase of investments		(52,433)		(68,303)	
Proceeds on disposal of investments		171,454		233,416	
Investment income		41,160		35,492	
Net cash generated from investing activities			155,346		181,172
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(8,995)		(29,693)
Cash and cash equivalents at beginning of year			22,607		52,300
Cash and cash equivalents at end of year			13,612		22,607

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

Cheshire Agricultural Society CIO is a charitable incorporated organisation, registered with the Charity Commission in England and Wales. The principal place of business is Clay House Farm, Flittogate Lane, Tabley, Knutsford, Cheshire, WA16 0HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Members of Council have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of Council in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

The costs of charitable activities include direct and support costs attributed to The Royal Cheshire County Show.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the management of the Society.

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Showground Improvements	Over the period of the lease
Showground Equipment	10% reducing balance
Office Equipment	25% straight line
Office Improvements	Over the period of the lease
Trophies	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

1.9 Investments

Investments are included at market value. The market value of listed investments is taken as the stock exchange value at the balance sheet date. Any unrealised gains or losses on investments are taken to the Statement of Financial Activities.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	2,107	1,528
Government grants	14,094	31,156
	<u>16,201</u>	<u>32,684</u>

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

2 Donations and legacies

(Continued)

Grants receivable for core activities

Coronavirus Small Business Grant	-	10,000
Coronavirus Job Retention Scheme	11,594	21,156
Government Fibre Broadband Scheme	2,500	-
	<u>14,094</u>	<u>31,156</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Farming and HS2 income	78,408	46,831
Letting and licensing arrangements	47,803	23,797
	<u>126,211</u>	<u>70,628</u>
Other trading activities		

4 Charitable activities

	2021	2020
	£	£
Sales within charitable activities	<u>354,835</u>	<u>24,675</u>

5 Investment income

	2021	2020
	£	£
Income from listed investments - Rathbones	19,164	19,277
Income from listed investments - Other	6,604	7,868
Profit on sale of shares	15,386	5,851
Interest receivable	6	2,496
	<u>41,160</u>	<u>35,492</u>

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Raising funds

	2021	2020
	£	£
Trading costs:		
Costs of hiring the showground and farming expenditure	985	(3,591)
Investment management fees	18,541	17,191
	<u>19,526</u>	<u>13,600</u>

Included in 2020 costs of hiring the showground and farming expenditure (above) is a credit of £7,977 being an amount waived by the landlord relating the showground hire costs included in the 2019 accounts.

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Charitable activities

	Total 2021 £	Total 2020 £
Royal Cheshire County Show		
Depreciation and impairment	19,839	20,555
Rent	41,972	42,019
Sundry expenses	1,823	2,781
Computer maintenance	16,812	13,242
Repairs and renewals	2,577	1,801
Prizes	34,238	(594)
Commission on sale of tickets	8,992	522
Promotional material	9,797	11,027
Advertising	32,095	26,795
Showground expenditure	225,468	47,058
Judges and stewards	4,637	(110)
Postage and telephone	8,388	7,322
Catering expenses	8,563	-
Travelling expenses	429	153
Marquee hire	61,716	58,559
Donations payable	7,936	1,139
Stewards supper expenditure	-	3,417
Subscriptions	816	1,205
Affiliation fees	615	1,290
Credit card charges	5,508	1,123
Bank charges	2,714	2,853
Trade Fair expenditure	19,105	-
	<u>514,040</u>	<u>242,157</u>
Share of support costs (see note 9)	120,448	112,031
Share of governance costs (see note 9)	24,227	31,777
	<u>658,715</u>	<u>385,965</u>
John Platt Scholarship		
Grant funding of activities (see note 8)	2,000	-
	<u>660,715</u>	<u>385,965</u>
Analysis by fund		
Unrestricted funds	<u>660,715</u>	<u>385,965</u>

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

8 Grants payable

John Platt Scholarship

The Society is a member of the John Platt Scholarship along with Reaseheath College which awards two candidates each year a maximum of £2,000. The scholarship is to enable a young person to travel in order to further advance a career in agriculture. The Society contributes 50% of the scholarships awarded.

This year there were two scholarships awarded (2020 - no scholarships were awarded).

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	52,439	5,827	58,266	43,715	4,857	48,572
Office accommodation costs	21,209	-	21,209	21,336	-	21,336
Office secretarial and administration	46,800	5,200	52,000	46,980	5,220	52,200
Audit fees	-	3,100	3,100	-	3,100	3,100
Accountancy	-	2,620	2,620	-	3,000	3,000
Legal and professional	-	4,952	4,952	-	13,643	13,643
Office stationery	-	1,596	1,596	-	1,143	1,143
Postage and telephone	-	932	932	-	814	814
	<u>120,448</u>	<u>24,227</u>	<u>144,675</u>	<u>112,031</u>	<u>31,777</u>	<u>143,808</u>
Analysed between						
Charitable activities	<u>120,448</u>	<u>24,227</u>	<u>144,675</u>	<u>112,031</u>	<u>31,777</u>	<u>143,808</u>

10 Members Of Council

None of the Members of Council (or any persons connected with them) received any remuneration or benefits from the Society during the year for their role as a trustee.

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office and management	3	3

Employment costs

	2021 £	2020 £
Wages and salaries	55,447	45,433
Social security costs	-	887
Other pension costs	2,819	2,252
	58,266	48,572

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	321,773	(38,490)

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

13 Tangible fixed assets

	Showground Improvements £	Showground Equipment £	Office Equipment £	Office Improvements £	Trophies £	Total £
Cost						
At 1 November 2020	651,393	279,684	63,947	43,784	25,380	1,064,188
Additions	4,621	-	-	-	214	4,835
At 31 October 2021	656,014	279,684	63,947	43,784	25,594	1,069,023
Depreciation and impairment						
At 1 November 2020	486,764	197,336	50,189	43,784	-	778,073
Depreciation charged in the year	7,060	8,254	4,525	-	-	19,839
At 31 October 2021	493,824	205,590	54,714	43,784	-	797,912
Carrying amount						
At 31 October 2021	162,190	74,094	9,233	-	25,594	271,111
At 31 October 2020	164,629	82,348	13,758	-	25,380	286,115

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 November 2020	1,726,328	61,027	1,787,355
Additions	52,433	130,641	183,074
Valuation changes	321,773	-	321,773
Disposals	(126,628)	(175,467)	(302,095)
At 31 October 2021	1,973,906	16,201	1,990,107
Carrying amount			
At 31 October 2021	1,973,906	16,201	1,990,107
At 31 October 2020	1,726,328	61,027	1,787,355

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

14 Fixed asset investments

(Continued)

	2021 £	2020 £
Investments at fair value comprise:		
Directly invested funds portfolio (1)	836,779	707,652
Open ended investment company (2)	746,928	716,359
Shares in NWF Group PLC	77,600	71,520
NFU Mutual UK Growth Investments	312,599	230,797
	<u>1,973,906</u>	<u>1,726,328</u>

(1) The portfolio of directly invested funds (Rathbones) is an income fund. The income from the portfolio for the year was £19,164 (2020 - £19,277). Management charges of 7,168 (2020 - £6,454) were deducted from the funds held. The portfolio also held an amount in cash of £11,199 (2020 - £56,025) at the year end.

(2) The investment with the open ended investment company (Seven Investment Management) is an accumulation fund for which any income received is automatically reinvested into the fund. The management fees and service charges are applied directly to the fund. The fees included in the accounts of £10,365 (2020 - £9,957) are based on an approximate calculation of the Society's proportion of the total charges applied to the fund. The portfolio also held an amount in cash of £2 (2020 - £2) at the year end.

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	21,983	4,515
Prepayments and accrued income	9,441	29,886
	<u>31,424</u>	<u>34,401</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Deferred income	33,309	76,744
Trade creditors	20,519	10,057
Other creditors	1,696	107
Accruals	39,526	12,305
	<u>95,050</u>	<u>99,213</u>

Deferred income has arisen due to the cancellation of The Royal Cheshire Show in 2020 where customers were given the option to carry the amount forward either to the 2021 or 2022 show.

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

17 Operating lease commitments

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2021 £	2020 £
Minimum lease payments under operating leases	56,371	48,445
	<u>56,371</u>	<u>48,445</u>

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	494	-
Between two and five years	45,383	53,602
Leases expiring after more than five years	1,194,250	1,245,250
	<u>1,240,127</u>	<u>1,298,852</u>

Lessor

At the reporting end date the Society had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	3,750	3,750

The Society holds a lease for the premises and showground land. Under the agreement there is an annual fixed rent (subject to rent reviews), and a variable rental element calculated as 20% of the annual income received by the Society from hiring the showground when not in use by the Society.

The variable rent amounted to £0 (2020 - credit of £7,977) as the landlord had waived any amounts due in 2021. The credit in the previous year of £7,977 was a result of the cost of £7,977 included in the 2019 accounts being waived.

The variable rent is not included in the outstanding commitments for future minimum lease payments.

CHESHIRE AGRICULTURAL SOCIETY CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

18 Related party transactions

Transactions with related parties

During the year the Society has not operated with an executive director. An amount of £52,000 (2020 - £52,200) was paid to Mr R A Davenport (Interim Show Director) for carrying out certain related duties.

During the year the following trustees carried out work leading up to the Royal Cheshire County Show with regard to the set up of the event:

RJ & J Moore (S Blakeman Esq) - £3,872 (2020 - £nil)

J Gate Esq - £200 (2020 - £nil)

A Kay Esq - £183 (2020 - £nil)

R.T. Contracting Services (R Thomason Esq) - £539 (2020 - £210)

A P Ford & Partners (A P Ford Esq) - £7,994 (2020 - £210)

Mrs C Newton - £400 (2020 - £nil)

D Leech - £624 (2020 - £nil)

Amounts were paid to trustees for showground maintenance relating to other events which were recharged to the event holders. The amount comprised:

A P Ford & Partners (A P Ford Esq) - £805 (2020 - £790)

Amounts were paid to trustees for providing legal and professional fees to the Society. The amount comprised:

KMT Farming & Consultancy (K Thomas) - £2,407 (2020 - £8,887)

The outstanding balances with related parties were as follows:

R A Davenport - £nil (2020 - £2,000)

KMT Farming & Consultancy (K Thomas) - £1,116 (2020 - £nil)

A P Ford & Partners (A P Ford Esq) - £798 (2020 - £nil)

19 Analysis of changes in net funds

The Society had no debt during the year.

20 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	179,939	(274,576)
Adjustments for:		
Investment income recognised in profit or loss	(41,160)	(35,492)
Fair value gains and losses on investments	(321,773)	38,490
Depreciation and impairment of tangible fixed assets	19,839	20,556
Movements in working capital:		
Decrease/(increase) in debtors	2,977	(21,489)
Increase/(decrease) in creditors	39,272	(13,311)
(Decrease)/increase in deferred income	(43,435)	74,957
Cash absorbed by operations	(164,341)	(210,865)