

**CHESHIRE AGRICULTURAL SOCIETY CIO**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# CHESHIRE AGRICULTURAL SOCIETY CIO

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Detailed Income and Expenditure Account	

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# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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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 2022.

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  
Mrs K L Bailey (resigned 16 February 2022)  
Miss C Bailey (appointed 16 February 2022)  
J Ball Esq  
Miss S Ball (appointed 16 February 2022)  
J C Bell Esq  
S Blakeman Esq  
R Brown Esq (appointed 16 February 2022)  
J Clarke Esq (appointed 16 February 2022)  
M T Daley Esq (resigned 16 February 2022)  
T Earl Esq  
A P Ford Esq  
R Ford Esq  
R Fryer Esq  
A Garnett Esq  
J A Garnett Esq DL ARAGS  
J Gate Esq  
A Greenway Esq  
J Hague Esq  
R Hague Esq FRICS  
Mrs M Hall (resigned 16 February 2022)  
Mrs J Harding (appointed 16 February 2022)  
W Horton Esq  
H Hough Esq  
Mrs R Hughes (resigned 16 February 2022)  
R Ikin Esq  
P Janvier Esq  
R Johnson Esq  
A Kay Esq  
Mrs E M Leake  
D Leech Esq

W E Massey Esq  
A Millington Esq  
Mrs C Newton  
J Norbury Esq  
Mrs D Nulty  
Rev J Parry  
D Parton Esq ARAGS (resigned 16 February 2022)  
Mrs S Prescott (appointed 16 February 2022)  
T Rimmer Esq  
P V Robinson Esq (resigned 16 February 2022)  
T Stockdale Esq  
A Sutton Esq  
P Tanner Esq  
K Thomas Esq  
R Thomason Esq  
J Tickle Esq  
W R Turner Esq  
Ms P Wade  
A K Wallace Esq  
M Walton Esq  
S Walton Esq  
C Webb Esq (appointed 16 February 2022)  
S Wharfe Esq  
P Whitlow Esq  
E Whittaker Esq  
S Wilkinson Esq  
D Williams Esq  
Ms J Wood  
S Yarwood Esq (resigned 16 February 2022)  
Miss L Young

##### Honorary Directors Committee

J Ball Esq (Joint Chairman)  
A P Ford Esq (Joint Chairman)  
D Leech Esq (Vice Chairman)  
K Thomas Esq (Treasurer)  
S Blakeman Esq  
A Sutton Esq

Mrs J Wood  
Mrs C Newton  
Mrs K L Bailey  
R Thomason Esq  
J Hague Esq  
M Walton Esq

# CHESHIRE AGRICULTURAL SOCIETY CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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<b>Associate Directors</b>	T Stockdale Esq M Walton Esq
<b>Show Director</b>	R A Davenport Esq
<b>Show Office</b>	Mrs G Holden Mrs A Hancock Ms A Yeoman
<b>Charity number</b>	1151672
<b>Principal address</b>	Clay House Farm Flittogate Lane Tabley Knutsford Cheshire WA16 0HJ
<b>Auditors</b>	Lyon Griffiths (Audit and Accounting) Limited 17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF
<b>Bankers</b>	NatWest 36 High Street Nantwich CW5 5GA
<b>Honorary Life Warden</b>	J A Garnett Esq DL FRAGS
<b>Honorary Life Governors</b>	P C Ford Esq, Mrs M C Hollinshead G C Morris Esq, J Hollinshead
<b>Honorary Life Vice Presidents</b>	P Gallimore Esq, T Hassall Esq D Roston Esq, R Cooke Esq V Croxon Esq DL MBA FRAGs, A Morgan Esq
<b>Life Vice Presidents</b>	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 MBE 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 2022

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#### 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 2022

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#### **Achievements and performance**

We started The Cheshire Agricultural Society CIO's year with the AGM on the 16th of February held at Lower Withington Village Hall post a visit to Bidlea Dairy, Twemlow, by kind permission of the Brown family. The AGM was back face to face, after our AGM been held over Zoom in 2021 due to the world pandemic COVID 19. The country was just coming out of a second lock down and there was still a large amount of uncertainty with what the year ahead would hold.

We elected our new President and Patroness for 2022 as below.

The 2022 President was Fiona Bruce MP

The 2022 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.

The Greatest Show organised by the best Volunteers.

Fantastic to be back, to the two days in third week of June, (Tuesday and Wednesday) back where we belong. We started the year with uncertainty because we were exiting another national lockdown, did this stop us no!! The enthusiasm of the competitors to return to the rings was overwhelming and this only cements our drive to why we do our best to put this event on every year. The weather was exceptional, if I was to be critical, maybe a little too hot. We returned large entries in the Shire Horses, Sheep and Goat classes excelled to numbers never seen before. Cattle exhibitors put on an excellent display of quality cattle, in what is becoming more difficult each year with restrictions put on the movements due to ongoing issues that are out of their control. The pigs yet again a firm favourite with the attending public, once the pigs are out on display the ring sides are packed with spectators. The Celebrity Chefs attended, this year we had two, one on each day. Local chef Simon Rimmer and then our great friend and supporter Jean Christophe Novelli. There was no faulting the enthusiasm of the public as 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, educating the public on the traditional breeds and why we should support them to help them survive. The poultry team put on an excellent display of eggs on the Tuesday and were there on hand to explain to the public about the poultry and why they had unfortunately not been able to exhibit due to the ongoing avian flu. This was followed on the second day with a great display of Pigeons, Rabbits, and Cavies.

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 in 2023 to the Cheshire County Show Ground to the Royal Cheshire County Show.

This helped us maintain in some part to reach 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 2022

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#### 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) decreased compared to the previous year end due to the movement of the financial markets during 2022. Rathbones remit dividends back to the Society which amounted to £19,399 in the year. Seven Investment Management retain income for investment within the fund.

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.

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 17 discloses any such transactions.

# **CHESHIRE AGRICULTURAL SOCIETY CIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2022***

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

**Mr A P Ford**

Joint Chairman

Dated: 23 February 2023

**Mr J Ball**

Joint Chairman

Dated:23 February 2023



# **CHESHIRE AGRICULTURAL SOCIETY CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 OCTOBER 2022***

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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

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#### Opinion

We have audited the financial statements of Cheshire Agricultural Society CIO (the 'Society') for the year ended 31 October 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2022 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

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#### **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.

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

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#### **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**

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#### **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 auditor's 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.

**Lyon Griffiths (Audit and Accounting) Limited**

24 February 2023

**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 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	2	4,505	16,201
Charitable activities	4	856,794	354,835
Other trading activities	3	143,667	126,211
Investments	5	69,422	41,160
<b>Total income</b>		<b>1,074,388</b>	<b>538,407</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	29,378	19,526
Charitable activities	7	1,157,953	660,715
<b>Total resources expended</b>		<b>1,187,331</b>	<b>680,241</b>
<b>Net (outgoing)/incoming resources</b>		<b>(112,943)</b>	<b>(141,834)</b>
Net (losses)/gains on investments	11	(195,942)	321,773
<b>Net movement in funds</b>		<b>(308,885)</b>	<b>179,939</b>
Fund balances at 1 November 2021		2,211,204	2,031,265
<b>Fund balances at 31 October 2022</b>		<b>1,902,319</b>	<b>2,211,204</b>

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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12	255,616		271,111	
Investments	13	1,699,581		1,990,107	
		<u>1,955,197</u>		<u>2,261,218</u>	
<b>Current assets</b>					
Debtors	14	12,804		31,424	
Cash at bank and in hand		27,015		13,612	
		<u>39,819</u>		<u>45,036</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(92,697)</u>		<u>(95,050)</u>	
Net current liabilities			(52,878)		(50,014)
<b>Total assets less current liabilities</b>		<u>1,902,319</u>		<u>2,211,204</u>	
<b>Income funds</b>					
Designated funds		-		-	
General unrestricted funds		<u>1,902,319</u>		<u>2,211,204</u>	
Unrestricted funds		<u>1,902,319</u>		<u>2,211,204</u>	
		<u>1,902,319</u>		<u>2,211,204</u>	

The accounts were approved by the Members Of Council on 23 February 2023

Mr A P Ford  
Trustee

Mr J Ball  
Trustee

# CHESHIRE AGRICULTURAL SOCIETY CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(142,068)		(164,341)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,535)		(4,835)	
Purchase of investments		(40,418)		(52,433)	
Proceeds on disposal of investments		135,002		171,454	
Investment income		69,422		41,160	
<b>Net cash generated from investing activities</b>			155,471		155,346
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,403		(8,995)
Cash and cash equivalents at beginning of year			13,612		22,607
<b>Cash and cash equivalents at end of year</b>			27,015		13,612

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# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 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 2022

### 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
	2022	2021
	£	£
Donations and gifts	4,505	2,107
Government grants	-	14,094
	<u>4,505</u>	<u>16,201</u>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 2 Donations and legacies (Continued)

#### Grants receivable for core activities

Coronavirus Job Retention Scheme	-	11,594
Government Fibre Broadband Scheme	-	2,500
	-	14,094

### 3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Farming and HS2 income	68,901	78,408
Letting and licensing arrangements	74,766	47,803
Other trading activities	143,667	126,211

### 4 Charitable activities

	2022	2021
	£	£
Sales within charitable activities	856,794	354,835

### 5 Investment income

	2022	2021
	£	£
Income from listed investments - Rathbones	19,399	19,164
Income from listed investments - Other	8,170	6,604
Profit on sale of shares	41,732	15,386
Interest receivable	121	6
	69,422	41,160

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 6 Raising funds

	2022	2021
	£	£
Trading costs:		
Costs of hiring the showground and farming expenditure	12,438	985
Investment management fees	16,940	18,541
	<u>29,378</u>	<u>19,526</u>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 7 Charitable activities

	Total 2022 £	Total 2021 £
<b>Royal Cheshire County Show</b>		
Depreciation and impairment	19,696	19,839
Rent	42,357	41,972
Sundry expenses	8,662	1,823
Computer maintenance	14,923	16,812
Repairs and renewals	3,091	2,577
Prizes	52,596	34,238
Commission on sale of tickets	17,076	8,992
Promotional material	16,018	9,797
Advertising	37,932	21,895
Marketing and design	20,400	10,200
Showground expenditure	465,676	225,468
Judges and stewards	8,934	4,637
Postage and telephone	12,406	8,388
Catering expenses	24,179	8,563
Travelling expenses	307	429
Marquee hire	187,930	61,716
Donations payable	7,900	7,936
Stewards supper expenditure	3,830	-
Subscriptions	1,072	816
Affiliation fees	1,453	615
Credit card charges	11,019	5,508
Bank charges	3,339	2,714
Trade Fair expenditure	42,561	19,105
	<hr/> 1,003,357	<hr/> 514,040
Share of support costs (see note 8)	130,390	120,448
Share of governance costs (see note 8)	26,206	24,227
	<hr/> 1,159,953	<hr/> 658,715
<b>John Platt Scholarship</b>		
Grant funding of activities	(2,000)	2,000
	<hr/> (2,000)	<hr/> 2,000
	<hr/> 1,157,953	<hr/> 660,715
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds	1,157,953	660,715
	<hr/> <hr/>	<hr/> <hr/>

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	106,624	11,847	118,471	52,439	5,827	58,266
Office accommodation costs	23,766	-	23,766	21,209	-	21,209
Office secretarial and administration	-	-	-	46,800	5,200	52,000
Audit fees	-	3,150	3,150	-	3,100	3,100
Accountancy	-	3,720	3,720	-	2,620	2,620
Legal and professional	-	3,658	3,658	-	4,952	4,952
Office stationery	-	2,453	2,453	-	1,596	1,596
Postage and telephone	-	1,378	1,378	-	932	932
	<u>130,390</u>	<u>26,206</u>	<u>156,596</u>	<u>120,448</u>	<u>24,227</u>	<u>144,675</u>
Analysed between Charitable activities	<u>130,390</u>	<u>26,206</u>	<u>156,596</u>	<u>120,448</u>	<u>24,227</u>	<u>144,675</u>

### 9 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.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Office and management	<u>4</u>	<u>3</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	109,728	55,447
Social security costs	4,023	-
Other pension costs	4,720	2,819
	<u>118,471</u>	<u>58,266</u>

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

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 11 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(195,942)	321,773

### 12 Tangible fixed assets

	Showground Improvements £	Showground Equipment £	Office Equipment £	Office Improvements £	Trophies £	Total £
<b>Cost</b>						
At 1 November 2021	656,014	279,684	63,947	43,784	25,593	1,069,022
Additions	3,130	5,405	-	-	-	8,535
Disposals	-	-	(4,333)	-	-	(4,333)
At 31 October 2022	659,144	285,089	59,614	43,784	25,593	1,073,224
<b>Depreciation and impairment</b>						
At 1 November 2021	493,824	205,589	54,714	43,784	-	797,911
Depreciation charged in the year	7,203	7,969	4,525	-	-	19,697
At 31 October 2022	501,027	213,558	59,239	43,784	-	817,608
<b>Carrying amount</b>						
At 31 October 2022	158,117	71,531	375	-	25,593	255,616
At 31 October 2021	162,190	74,094	9,233	-	25,594	271,111

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 November 2021	1,973,906	16,201	1,990,107
Additions	40,418	167,595	208,013
Valuation changes	(195,942)	-	(195,942)
Disposals	(136,244)	(166,354)	(302,598)
At 31 October 2022	1,682,138	17,442	1,699,580
<b>Carrying amount</b>			
At 31 October 2022	1,682,138	17,442	1,699,580
At 31 October 2021	1,973,906	16,201	1,990,107

# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Fixed asset investments

(Continued)

	2022 £	2021 £
Investments at fair value comprise:		
Directly invested funds portfolio (1)	682,479	836,779
Open ended investment company (2)	636,038	746,928
Shares in NWF Group PLC	98,700	77,600
NFU Mutual UK Growth Investments	264,920	312,599
	<u>1,682,137</u>	<u>1,973,906</u>

(1) The portfolio of directly invested funds (Rathbones) is an income fund. The income from the portfolio for the year was £19,399 (2021 - £19,164). Management charges of £6,528 (2021 - £7,168) were deducted from the funds held. The portfolio also held an amount in cash of £12,410 (2021 - £11,199) 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 £9,404 (2021 - £10,365) 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 £33 (2021 - £2) at the year end.

### 14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	21,983
Prepayments and accrued income	12,804	9,441
	<u>12,804</u>	<u>31,424</u>

### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	2,965	-
Deferred income	4,785	33,309
Trade creditors	27,832	20,519
Other creditors	1,443	1,696
Accruals	55,672	39,526
	<u>92,697</u>	<u>95,050</u>



# CHESHIRE AGRICULTURAL SOCIETY CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 16 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:

	2022 £	2021 £
Minimum lease payments under operating leases	67,921	56,371
	<u>67,921</u>	<u>56,371</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:

	2022 £	2021 £
Within one year	190	494
Between two and five years	33,453	45,383
Leases expiring after more than five years	1,143,250	1,194,250
	<u>1,176,893</u>	<u>1,240,127</u>

#### Lessor

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

	2022 £	2021 £
Within one year	3,750	3,750
	<u>3,750</u>	<u>3,750</u>

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 £11,048 (2021 - £nil) and is included in the minimum lease payments during the period.

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 2022

### 17 Related party transactions

#### Transactions with related parties

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) - £7,642 (2021 - £3,872)

J Gate Esq - £850 (2021 - £200)

A Kay Esq - £498 (2021 - £183)

R.T. Contracting Services (R Thomason Esq) - £893 (2021 - £539)

A P Ford & Partners (A P Ford Esq) - £13,250 (2021 - £7,994)

Mrs C Newton - £nil (2021 - £400)

D Leech - £nil (2021 - £624)

T Earl - £504 (2021 - £nil)

R Ford - £1,236 (2021 - £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) - £1,320 (2021 - £805)

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

KMT Farming & Consultancy (K Thomas) - £1,262 (2021 - £2,407)

Rostons Limited (T Rimmer) - £1,287 (2021 - £nil)

The outstanding balances with related parties were as follows:

KMT Farming & Consultancy (K Thomas) - £nil (2021 - £1,116)

A P Ford & Partners (A P Ford Esq) - £nil (2021 - £798)

### 18 Analysis of changes in net funds

The Society had no debt during the year.

19 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(308,885)	179,939
Adjustments for:		
Investment income recognised in profit or loss	(69,422)	(41,160)
Loss on disposal of tangible fixed assets	4,333	-
Fair value gains and losses on investments	195,942	(321,773)
Depreciation and impairment of tangible fixed assets	19,697	19,839
Movements in working capital:		
Decrease in debtors	18,620	2,977
Increase in creditors	26,171	39,272
Decrease in deferred income	(28,524)	(43,435)
<b>Cash absorbed by operations</b>	<b>(142,068)</b>	<b>(164,341)</b>