

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales · Charity number 1160533

Details

Status Registered

Legal form Charitable company

Company number [09124313](#)

Registered 2015-02-17

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

Contact

Address Pembrokehire Agricultural Society
County Showground
Withybush Road
Haverfordwest
SA62 4BW

Phone 01437764331

Email info@pembsshow.org

Website www.pembsshow.org

Activities

Objects: 1) TO PROMOTE, ADVANCE AND IMPROVE FOR THE BENEFIT OF THE PUBLIC AGRICULTURE, HORTICULTURE AND RURAL CRAFTS AND SKILLS IN ALL THEIR BRANCHES BY THE IMPROVEMENT OF LIVESTOCK AND THE DEMONSTRATION AND SHOWING OF LIVESTOCK, MACHINERY, CRAFTS, PRODUCTS, METHODS AND PROCESSES CONNECTED WITH AGRICULTURE AND AGRICULTURAL EDUCATION IN PARTICULAR BY THE HOLDING OF AN ANNUAL SHOW.2) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: To promote for public benefit, agriculture, horticulture, rural crafts & skills by the improvement, and showing of livestock, agricultural machinery, crafts, products, methods, processes and agricultural education in particular by holding an annual show. To provide facilities in the interest of social welfare for recreation of individuals who have special needs to benefit their conditions of life.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£587,266	£622,430	£4,112,536	5
2023-10-31	£619,455	£587,317	£4,152,738	4
2022-10-31	£622,813	£407,717	£4,117,450	3
2021-10-31	£352,339	£222,504	-	-
2020-10-31	£300,618	£351,464	-	-

Trustees

Name	Role	Appointed
MICHAEL STANLEY DAVIES	Chair	2014-07-10
ADAM ROBERT THORNE BSC [HONS] RURAL LAND MNGMT		2014-07-10
Delme Harries		2021-03-01
JOHN LEWIS		2014-07-10
Mansel John Raymond		2022-11-02
NICOLA ELIZABETH OWEN FCCA		2014-07-10
ROGER JAMES MATHIAS		2014-07-10
Richard Cole		2021-04-16
Sian Bushell		2025-03-27

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1160533

Accounts

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 October 2024
for
Pembrokeshire Agricultural Society Ltd**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Pembrokeshire Agricultural Society Ltd

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for the Year Ended 31 October 2024**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

Objectives and activities

The Pembrokeshire Agricultural Society was formed in 1784. In 1985 it became a registered charity for the "Improvement and Encouragement of Agriculture, particularly in the County of Pembrokeshire". On conversion to a Limited Company in 2015 the Society once again sought and gained registration as a charity. Over the years the Society has thrived in various forms and various locations in Pembrokeshire, until 1959 when it found its ideal site at the County Showground where it remains today.

Our Vision is for:

A county community that fully understands, values and appreciates a sustainable agricultural industry and as an organisation be nationally recognised as progressive, influential and highly regarded.

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services.

The work of The Society is covered under three primary areas:

- **The Society**

Key Strategic Aims

- To raise our profile as a charity focused on food, farming and the countryside in Pembrokeshire and to provide facilities supporting a diverse range of people in Pembrokeshire with the aim of improving the conditions of their life.
- To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Pembrokeshire's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.

- **The Show**

Key Strategic Aim

- To continue to be a 'Champion' County Show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Pembrokeshire Brand' and promotion of the cultural offer.

- **The Food Story**

Key Strategic Aim

- To provide facility/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and the producers, and to contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2024

Our Values are to:

- Work openly with all our stakeholders
- Uphold the highest standards whilst remembering our traditions
- Take pride in our estate and keep it in the best possible condition
- Conduct our business with integrity and in a spirit of positivity and respect
- Supporting Pembrokeshire producers and businesses

The Society provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders including Pembrokeshire College. The Society believes it has excellent facilities for such events and wishes to continue to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facilities.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, hosting of various other events on the showground such as a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and they are provided administrative support by staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association.

The Board of Directors are responsible and accountable for the affairs and finances of the Limited Company that is the Society.

The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show

The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event – the Pembrokeshire County Show, and any sub-shows such as the Spring Equine Shows. The Show Council is comprised of the members from the show committees:- equine, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2024

Achievements & Performance

The show

The County Show was another enjoyable and successful show. The first day of the show witnessed an enormous attendance and everybody seem to enjoy themselves. The forecast for the second day was miserable so this helped augment the first-day attendance.

The livestock that was exhibited was of the highest quality and a delight for people to witness. Sadly, though entries were down and we all understand the menace of TB plays heavily into this situation. This will be a challenge for all societies moving forward. Happily, sheep and pig entries were up and again displayed to the highest quality. In the horse arena, the excellent entries kept stewards and judges fully occupied over the two days.

The Society is also grateful for all the trade stands that exhibit during the show. They also make a huge impression on the visitors to the show with their warm welcome on their stands and the display of their businesses. The craft tents were also very busy and were a massive attraction to all attendees. Special mention must be made of the Food Hall. By showing the very best of the West Wales produce, the marquee has become a highlight of many coming to the show.

Another wonderful area not to be missed was the very busy Countryside Market with its varied and excellent products. Many people enjoyed visiting this area. The Countryside Paddock also proved to be enjoyed by the general public.

Another busy area of the show was our very own 'Food Story' marquee which is such an important aspect of the show in reaching out to children to teach them food providence and also involving interested parents and grandparents too.

This year, the vintage display was a great attraction, especially when they took a tour around the ring.

The craft and horticulture hanger was a treat to see. Many entries of superb craftsmanship to witness. Lots of people also enjoyed a visit to our feathered friends in the Brithdir Hall which houses the Poultry exhibitors.

The Spring Equine Event

The 2024 Pembrokeshire Spring Equine Event proved to be successful once again and with 133 entries the event is growing year on year. Competitors came from as far as Cardiff and Aberystwyth and it is gaining popularity in the equine community each year it is run. It is a fantastic small show which we are very proud of. Our aim every year is to try and encourage the grass roots competitors to give it a go and then encourage them to try the County Show in the summer.

Pembrokeshire Agricultural Society Estate

The Estate has once again been quite busy during the year ending 31st October 2024 with numerous events held on site. Whilst some of these were the Society's own events, we also welcomed the Pembrokeshire Federation of YFC's, Crucial Crew, The Celtic Trust Show, the West Wales Health Care Awards, Dyfed Poultry Society Poultry Show, Haverfordwest Town Council, the No Fit State Circus and various other community organisations and private individuals to our site. Pembrokeshire College continued to use some of our facilities on a reduced ad hoc basis, mainly for examinations, and we were pleased to build a relationship with the Welsh Blood Service who now use the Pavilion for donation sessions on a regular basis.

A programme of works was completed during the year to bring our permanent toilet blocks back into full use for the County Show and other events on site. Whilst these facilities still require some improvements, there is now additional capacity available on site should the need arise.

Much work was undertaken during the year to freshen up the appearance of the site mainly in relation to painting work and grounds maintenance. It was also decided to continue with our tree planting scheme, with the trees planted in previous years making a significant difference to the landscape of the site. These items alongside the routine maintenance tasks were mainly attended to by our staff and volunteers, with the assistance of external contractors where necessary.

It was recognised during the year that work would need to be undertaken to address the issues with some roofs on site, partly due to the need to improve the energy efficiency of the buildings where possible and partly to address ongoing repair issues. A decision has therefore been taken to replace the roof on one of the smaller buildings with insulated roofing and this is due to be undertaken in Spring 2025. Once this is completed, further consideration will be given to other buildings on site.

Unfortunately during this year we had two rental units that were unoccupied for much of the year. We are seeking new occupants for these buildings, and will continue to do so until they are filled. We will also continue to explore opportunities for other uses for the site, to maximise use of the facilities and space we have on site.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2024

Christmas Fair

All went very well, this being the first time over 2 days, it was not expected to double the amount but there was a huge push on social media. Saturday went very well we will hold the Christmas Fair again over two days on 13th and 14th December 2025. There were 61 indoor spaces, PAS had the mulled wine stall, 5 vendors in the food court and a fruit and veg stall. Belles Charity had a stand and Sandy Bear took over Santa's Grotto which was placed outside which worked well. The Rock Choir performed on the Sunday were amazing and all added to the atmosphere, they have been booked again for 2025.

Food Story

Another successful event was held on the 5th & 6th March 2025 with over one thousand children visiting the showground over the two days from 30 different schools with positive feedback from both the children and the teachers. This year the focus was on potatoes, with the potato story being told, and jacket potatoes being eaten. Bart Rees, Tom Reed and Rob Scale kindly lent their potato kit for the children to see. Puffin supplied the jacket potatoes at a 50% reduction on price. Castell Howell cooked the jacket potatoes and told the children about the food they were eating.

New workstations this year included Keep Wales Tidy (food miles), National Parks, Puffin, Dylan Roberts Carningli Dairy with his book, Robleston Hall sheep and Pembrokeshire College. This amounted to 26 workstations in total. There were approximately 70 volunteers, some of whom gave up two days of their time, and others who spared a day or two or even a couple of hours.

Each school left with a bucket full of resources, and a seed potato to enter one of the competitions. A display of the competition entries will be at the Food Story tent in the show. The buckets were donated by Puffin, and the resources donated by Welsh Government and other organisations.

During the last year as well as our presence at the County Show the members of the Food Story Team have also visited Fenton and Roch Schools, and resources have been lent to Caer Elen school. They were also at Narberth Food Festival and Camrose Vintage Working Day. A trailer has been purchased and adapted to being an educational resource for the Food Story at any event, and especially the smaller agricultural shows where the continued education of children and adults on all things agricultural can take place.

Next year's main Food Story event will be held on the theme of 'Lets Celebrate'. All agricultural students will and secondary students will be invited to the Thursday morning session for the benefit of children, rather than them being mixed with the primary children on the other three sessions. It is hoped that we will be able to secure further funding this year.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2024

FINANCIAL REVIEW

The financial results for the Society show a deficit of £35,164 this year compared to a surplus of £32,138 the previous year. The main reason for this deficit is the dreadful weather on the second day of the 2024 County Show. We are confident that, had we not been unfortunate enough to have suffered the wet blustery conditions that we did, we would have returned a surplus once again this year.

The charitable activities, which in essence are the Show and the Food Story Events, had a total income of £387,210 during the year ending 31 October 2024 compared to an income of £382,752 the previous year. The modest increase in income was represented by changes over several lines. Income from concessions and entry fees increased, and this mitigated the effect of a small decrease in revenue from sponsorship. Income from admissions for the first day of the County Show was excellent, and we had crowds of visitors on site enjoying all that the Show has to offer. This did not however compensate for the low takings on the second day due to the challenging weather.

Expenditure for charitable activities was £401,105 compared to £363,695 the previous year, and much of this increase was direct costs for the Show. As we take further steps to return to a County Show which is more akin to the events of the pre-COVID era, costs are inevitably increasing. During 2024 the main increases in costs were in relation to attractions which increased by 79% to £10,046, security and parking which increased by 45% to £61,965 (partly due to increased regulatory requirements) and office infrastructure and supplies costs which increased by 63% to £14,447. These increases in costs were expected and planned for, and we were able to make some small savings in other areas such as equipment hire and postage. We continue to work to identify areas where we can make cost savings without compromising the quality of the County Show so that expenditure can be focused on where it has the most impact for the event, but it is unfortunately inevitable that overall costs will continue to increase each year.

The deficit for the Show before support costs was £13,895 compared to a surplus last year of £19,057.

The restricted funds, which relate entirely to the Food Story project, are shown in a separate column and all expenditure under the project was funded by grants and donations for which the Society is very grateful. At the end of the financial year there was an amount of £16,154 remaining in the Food Story funds for future events, and work will be undertaken to secure additional funds to ensure that these events can continue.

The Estate, which is shown as Other Trading Activities on the Statement of Group Financial Activities, had a total income of £200,056 compared to £235,703. During the year ending 31 October 2023 Pembrokeshire College were occupying some of our buildings for part of the year, but this ceased during that year and so this income stream was not available during the 2023/2024 financial year. We also had two properties unoccupied for much of the year which resulted in a decrease in normal rental income.

Expenditure on the Estate was £180,491 compared to £206,173, and the end result for the estate was a surplus of £19,565 compared to a surplus the previous year of £29,530. The focus for the Estate now is undertaking maintenance work where necessary to ensure the integrity of the buildings is maintained and they are in good order for both society events and tenants, and also ensuring that the buildings and showground are used as much as possible to maximise revenue from this income source which in turn supports the Society's charitable activities.

Included in the Estates Accounts are the figures for the trading subsidiary, PAS Promotions Limited. The results for the subsidiary were similar to last year with a profit of £5,038 for the year (2023 - £4,209). The board of directors are pleased to report that this company has now returned to a position where it has net assets, and the Balance Sheet for the subsidiary is looking much healthier than it has done in the recent past.

The deduction of support and governance costs from the net income for the Show and the Estate brings us to the results given in the first paragraph of this report.

During the year we had capital expenditure totalling £16,483 with the main items being a new boiler for one of the rental properties, additional CCTV cameras for the site and the purchase of a trailer to assist with the promotion of Food Story, with the latter being funded by grants and donations received.

The Balance Sheet shows our closing Cash in Hand and at Bank at £338,261. These reserves are essential in ensuring that the Society has ongoing financial security, and the short term aim should be to build enough reserves to cover the cost of running the County Show for one year.

The Society's total reserves, including all assets, at 31 October 2024 were £4.114m compared to £4.149m the previous year.

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09124313 (England and Wales)

Registered Charity number

1160533

Registered office

The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Roger Mathias
Mr Michael Davies Chairman
Mrs Nicola Owen Vice Chairman
Mr John Lewis
Mr Mansel John Raymond
Mr Adam Thorne
Mr Richard Campbell Cole
Mr Delme Harries

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees
for the Year Ended 31 October 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

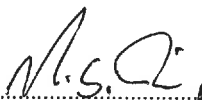
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Management on 24/07/2025 and signed on its behalf by:


.....
Mr Michael Davies - Trustee

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

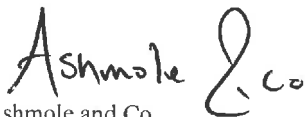
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Nature of the charity and the sector in which it operates
- The legal and regulatory framework in which the charity operates and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g. Charities Act 2011, health and safety regulation.
- Results of enquiries of management and those charged with governance.
- Any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether they were any known instances of non compliance.
- Detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 30.07.2025

Pembrokeshire Agricultural Society Ltd

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2024

	Notes	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	31.10.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Annual Agricultural Show	4	380,419	6,791	387,210	382,752
Estates Accounts		-	-	-	1,000
Other trading activities	2	110,916	-	110,916	140,578
Investment income	3	<u>89,140</u>	<u>-</u>	<u>89,140</u>	<u>95,125</u>
Total		<u>580,475</u>	<u>6,791</u>	<u>587,266</u>	<u>619,455</u>
EXPENDITURE ON					
Raising funds					
Raising funds	5	180,491	-	180,491	206,173
Charitable activities					
Annual Agricultural Show	6	421,328	6,791	428,119	369,902
Estates Accounts		<u>13,820</u>	<u>-</u>	<u>13,820</u>	<u>11,242</u>
Total		<u>615,639</u>	<u>6,791</u>	<u>622,430</u>	<u>587,317</u>
NET INCOME/(EXPENDITURE)		(35,164)	-	(35,164)	32,138
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,149,588</u>	<u>-</u>	<u>4,149,588</u>	<u>4,117,450</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,114,424</u>	<u>-</u>	<u>4,114,424</u>	<u>4,149,588</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Consolidated Balance Sheet
31 October 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	31.10.23 Total funds £
FIXED ASSETS					
Tangible assets	12	2,821,767	3,800	2,825,567	2,833,717
Investment property	13	<u>1,022,650</u>	<u>-</u>	<u>1,022,650</u>	<u>1,022,650</u>
		3,844,417	3,800	3,848,217	3,856,367
CURRENT ASSETS					
Stocks	14	7,925	-	7,925	8,992
Debtors	15	71,247	-	71,247	107,529
Cash at bank and in hand		<u>322,107</u>	<u>16,154</u>	<u>338,261</u>	<u>377,568</u>
		401,279	16,154	417,433	494,089
CREDITORS					
Amounts falling due within one year	16	<u>(94,555)</u>	<u>(19,954)</u>	<u>(114,509)</u>	<u>(156,524)</u>
NET CURRENT ASSETS		<u>306,724</u>	<u>(3,800)</u>	<u>302,924</u>	<u>337,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,151,141	-	4,151,141	4,193,932
CREDITORS					
Amounts falling due after more than one year	17	<u>(36,717)</u>	<u>-</u>	<u>(36,717)</u>	<u>(44,344)</u>
NET ASSETS		<u>4,114,424</u>	<u>-</u>	<u>4,114,424</u>	<u>4,149,588</u>
FUNDS					
Unrestricted funds	20			<u>4,114,424</u>	<u>4,149,588</u>
TOTAL FUNDS				<u>4,114,424</u>	<u>4,149,588</u>

Continued on following page

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

**Charity Balance Sheet
31 October 2024**

	Unrestricted fund £	Restricted fund £	31.10.24 Total funds £	31.10.23 Total funds £
FIXED ASSETS				
Tangible assets	2,818,482	3,800	2,822,282	2,829,512
Investment property	<u>1,022,650</u>	<u>-</u>	<u>1,022,650</u>	<u>1,022,650</u>
	3,841,132	3,800	3,844,932	3,852,162
CURRENT ASSETS				
Stocks	7,925	-	7,925	8,185
Debtors	83,689	-	83,689	116,537
Cash at bank and in hand	<u>282,387</u>	<u>16,154</u>	<u>298,541</u>	<u>348,358</u>
	374,001	16,154	390,155	473,080
CREDITORS				
Amounts falling due within one year	<u>(76,207)</u>	<u>(19,954)</u>	<u>(96,161)</u>	<u>(140,559)</u>
NET CURRENT ASSETS	<u>297,794</u>	<u>(3,800)</u>	<u>293,994</u>	<u>332,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,138,926	-	4,138,926	4,184,683
CREDITORS				
Amounts falling due after more than one year	<u>(26,390)</u>	<u>-</u>	<u>(26,390)</u>	<u>(31,945)</u>
NET ASSETS	<u>4,112,536</u>	<u>-</u>	<u>4,112,536</u>	<u>4,152,738</u>
FUNDS				
Unrestricted funds			<u>4,112,536</u>	<u>4,152,738</u>
TOTAL FUNDS			4,112,536	4,152,738

Continued on following page

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

**Balance Sheet
31 October 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on24/10/25..... and were signed on its behalf by:


.....
Mr Michael Davies - Trustee


.....
Mrs Nicola Owen - Trustee

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Cash Flow Statement
for the Year Ended 31 October 2024**

	Notes	31.10.24 £	31.10.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(17,816)</u>	<u>114,009</u>
Net cash (used in)/provided by operating activities		<u>(17,816)</u>	<u>114,009</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,484)	(25,379)
Sale of tangible fixed assets		101	-
Interest received		<u>2,518</u>	<u>-</u>
Net cash used in investing activities		<u>(13,865)</u>	<u>(25,379)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(7,626)</u>	<u>(7,659)</u>
Net cash used in financing activities		<u>(7,626)</u>	<u>(7,659)</u>
Change in cash and cash equivalents in the reporting period			
		(39,307)	80,971
Cash and cash equivalents at the beginning of the reporting period			
		<u>377,568</u>	<u>296,597</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>338,261</u></u>	<u><u>377,568</u></u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 October 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.24 £	31.10.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(35,164)	32,138
Adjustments for:		
Depreciation charges	24,367	24,976
Loss on disposal of fixed assets	165	-
Interest received	(2,518)	-
Decrease in stocks	1,067	552
Decrease in debtors	36,282	96,565
Decrease in creditors	<u>(42,015)</u>	<u>(40,222)</u>
Net cash (used in)/provided by operations	<u>(17,816)</u>	<u>114,009</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.23 £	Cash flow £	At 31.10.24 £
Net cash			
Cash at bank and in hand	<u>377,568</u>	<u>(39,307)</u>	<u>338,261</u>
	<u>377,568</u>	<u>(39,307)</u>	<u>338,261</u>
Debt			
Debts falling due within 1 year	(7,718)	-	(7,718)
Debts falling due after 1 year	<u>(44,344)</u>	<u>7,627</u>	<u>(36,717)</u>
	<u>(52,062)</u>	<u>7,627</u>	<u>(44,435)</u>
Total	<u>325,506</u>	<u>(31,680)</u>	<u>293,826</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value. The value of which is included in the income from show activities amounts to £4,900. The society benefits from the services of volunteers which has not been monetized.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary - PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.10.24	31.10.23
	£	£
Rental Income & Service Charge	69,781	92,584
Other Activities	13,208	17,329
Subsidiary Trading Activity	<u>27,927</u>	<u>30,665</u>
	<u>110,916</u>	<u>140,578</u>

3. INVESTMENT INCOME

	31.10.24	31.10.23
	£	£
Rents received	86,622	95,125
Deposit account interest	<u>2,518</u>	<u>-</u>
	<u>89,140</u>	<u>95,125</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.24	31.10.23
	Annual Agricultural Show £	Total activities £
Show Income	387,210	382,752
Government Grants	<u>-</u>	<u>1,000</u>
	<u>387,210</u>	<u>383,752</u>

Grants received, included in the above, are as follows:

	31.10.24	31.10.23
	£	£
	<u> </u>	<u> </u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

5. RAISING FUNDS

Other trading activities

	31.10.24	31.10.23
	£	£
Staff costs	38,683	41,630
Bank Charges	1,373	2,068
Premises Expenses	54,491	52,244
Administrative expenses	11,720	8,794
Maintenance Costs	41,870	36,019
Other Direct Costs	3,325	1,786
Subsidiary Trading Expenses	10,188	18,956
Accountancy fees	2,238	2,140
Bad Debt	5,001	30,419
Depreciation	11,602	12,117
	<u>180,491</u>	<u>206,173</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	400,981	27,138	428,119
Estates Accounts	124	13,696	13,820
	<u>401,105</u>	<u>40,834</u>	<u>441,939</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Annual Agricultural Show	22,244	4,894	27,138
Estates Accounts	245	13,451	13,696
	<u>22,489</u>	<u>18,345</u>	<u>40,834</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.24	31.10.23
	£	£
Auditors' remuneration	2,238	2,140
Other non-audit services	2,414	2,500
Depreciation - owned assets	<u>24,367</u>	<u>24,976</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.24	31.10.23
	£	£
Wages and salaries	122,706	105,899
Social security costs	<u>3,067</u>	<u>-</u>
	<u>125,773</u>	<u>105,899</u>

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

	31.10.24	31.10.23
	<u>5</u>	<u>4</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Annual Agricultural Show	382,752	-	382,752
Estates Accounts	1,000	-	1,000
Other trading activities	136,752	3,826	140,578
Investment income	<u>95,125</u>	<u>-</u>	<u>95,125</u>
Total	<u>615,629</u>	<u>3,826</u>	<u>619,455</u>
EXPENDITURE ON			
Raising funds			
Raising funds	206,173	-	206,173
Charitable activities			
Annual Agricultural Show	366,076	3,826	369,902
Estates Accounts	<u>11,242</u>	<u>-</u>	<u>11,242</u>
Total	<u>583,491</u>	<u>3,826</u>	<u>587,317</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	32,138	-	32,138
 RECONCILIATION OF FUNDS			
Total funds brought forward	4,117,450	-	4,117,450
	<u>4,117,450</u>	<u>-</u>	<u>4,117,450</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,149,588</u>	<u>-</u>	<u>4,149,588</u>
 12. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2023	2,659,330	358,023	5,519
Additions	-	16,484	-
Disposals	-	(329)	-
	<u>2,659,330</u>	<u>374,178</u>	<u>5,519</u>
At 31 October 2024	<u>2,659,330</u>	<u>374,178</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2023	-	207,026	3,254
Charge for year	-	21,529	226
Eliminated on disposal	-	(62)	-
	<u>-</u>	<u>228,493</u>	<u>3,480</u>
At 31 October 2024	<u>-</u>	<u>228,493</u>	<u>3,480</u>
NET BOOK VALUE			
At 31 October 2024	<u>2,659,330</u>	<u>145,685</u>	<u>2,039</u>
At 31 October 2023	<u>2,659,330</u>	<u>150,997</u>	<u>2,265</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2023	38,249	13,476	3,074,597
Additions	-	-	16,484
Disposals	-	-	(329)
At 31 October 2024	<u>38,249</u>	<u>13,476</u>	<u>3,090,752</u>
DEPRECIATION			
At 1 November 2023	21,329	9,271	240,880
Charge for year	1,692	920	24,367
Eliminated on disposal	-	-	(62)
At 31 October 2024	<u>23,021</u>	<u>10,191</u>	<u>265,185</u>
NET BOOK VALUE			
At 31 October 2024	<u>15,228</u>	<u>3,285</u>	<u>2,825,567</u>
At 31 October 2023	<u>16,920</u>	<u>4,205</u>	<u>2,833,717</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2023 and 31 October 2024	<u>1,022,650</u>
NET BOOK VALUE	
At 31 October 2024	<u>1,022,650</u>
At 31 October 2023	<u>1,022,650</u>

14. STOCKS

	Charity 31.10.24 £	Charity 31.10.23 £	Group 31.10.24 £	Group 31.10.23 £
Stocks	<u>7,925</u>	<u>8,185</u>	<u>7,925</u>	<u>8,992</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.24 £	Charity 31.10.23 £	Group 31.10.24 £	Group 31.10.23 £
Trade debtors	44,940	65,169	44,790	70,182
Other debtors	19,817	30,566	21,815	32,714
PAS Promotions Ltd Inter co a/c	14,290	16,169		
Prepayments	<u>4,642</u>	<u>4,633</u>	<u>4,642</u>	<u>4,633</u>
	<u>83,689</u>	<u>116,537</u>	<u>71,247</u>	<u>107,529</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity	Charity	Group	Group
	31.10.24	31.10.23	31.10.24	31.10.23
	£	£	£	£
Bank loans and overdrafts (see note 18)	5,556	5,556	7,718	7,718
Trade creditors	14,410	39,253	14,410	39,253
Social security and other taxes	1,895	1,695	1,895	1,695
VAT	16,045	32,528	21,379	35,528
Other creditors	32,498	35,296	32,498	35,296
Accrued expenses	25,757	21,751	36,609	32,554
Accrued Income		4,480	-	4,480
	<u>96,161</u>	<u>140,559</u>	<u>114,509</u>	<u>156,524</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity	Charity	Group	Group
	31.10.24	31.10.23	31.10.24	31.10.23
	£	£	£	£
Bank loans (see note 18)	<u>26,390</u>	<u>31,945</u>	<u>36,717</u>	<u>44,344</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.24	31.10.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,718</u>	<u>7,718</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,718</u>	<u>7,718</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,152</u>	<u>23,152</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	5,847	13,474

19. SECURED DEBTS

The following secured debts are included within creditors:

31.10.24	31.10.23
£	£
<u> </u>	<u> </u>

The charities bank has a charge over a parcel of land of 21 acres as security on the charities overdraft facility.

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

20. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	4,149,588	(35,164)	4,114,424
TOTAL FUNDS	<u>4,149,588</u>	<u>(35,164)</u>	<u>4,114,424</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	580,475	(615,639)	(35,164)
Restricted funds			
Food Story	6,791	(6,791)	-
TOTAL FUNDS	<u>587,266</u>	<u>(622,430)</u>	<u>(35,164)</u>

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	4,117,450	32,138	4,149,588
TOTAL FUNDS	<u>4,117,450</u>	<u>32,138</u>	<u>4,149,588</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	615,629	(583,491)	32,138
Restricted funds			
Food Story	3,826	(3,826)	-
TOTAL FUNDS	<u>619,455</u>	<u>(587,317)</u>	<u>32,138</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.22 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	4,117,450	(3,026)	4,114,424
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,117,450</u>	<u>(3,026)</u>	<u>4,114,424</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,196,104	(1,199,130)	(3,026)
Restricted funds			
Food Story	10,617	(10,617)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,206,721</u>	<u>(1,209,747)</u>	<u>(3,026)</u>

21. CAPITAL COMMITMENTS

	31.10.24 £	31.10.23 £
Contracted but not provided for in the financial statements	<u>22,119</u>	<u>-</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

23. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

24. GOING CONCERN POLICY

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance, expected performance and the charity is expected to have adequate resources to continue in existence for the foreseeable future as such believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of the approval of these financial documents.

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

25. GOVERNMENT GRANT POLICY

A grant that specified 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 recognition criteria are satisfied is recognised as a liability.

26. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

27. RESTRICTED FUNDS

The restricted funds to Food Story as detailed in the trustees report.

28. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,238 (2023 – £2,500), other fees in respect of the preparation of the group accounts and consultancy amounted to £4,652 (2023 - £4,180).

28. SUBSIDIARY UNDERTAKING

PAS Promotions Limited

PAS Promotions Limited (Registered in England and Wales, no 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited. The company trades from the premises of Pembrokeshire Agricultural Society Limited.

Profit and Loss Account

	Year ended 31.10.24	Year ended 31.10.23
	£	£
Turnover	27,927	30,664
Cost of Sales	807	506
GROSS PROFIT	<u>27,120</u>	<u>30,158</u>
Administrative expenses	22,081	25,950
OPERATING PROFIT / LOSS	5,039	4,208
Tax on profit / loss	-	-
PROFIT / LOSS FOR THE FINANCIAL YEAR	<u>5,039</u>	<u>4,208</u>

Balance sheet

	Year ended 31.10.24	Year ended 31.10.23
	£	£
Tangible fixed assets	3,284	4,204
Stocks	-	807
Debtors	14,225	7,161
Cash at bank	39,720	29,210
Creditors due within 1 year	(45,014)	(32,134)
Creditors due after 1 year	(10,328)	(12,399)
Retained reserves	<u>1,887</u>	<u>(3,151)</u>

Pembrokeshire Agricultural Society Ltd

**Group Detailed Statement of Financial Activities
for the Year Ended 31 October 2024**

	31.10.24 £	31.10.23 £
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income & Service Charge	69,781	92,584
Other Activities	13,208	17,329
Subsidiary Trading Activity	<u>27,927</u>	<u>30,665</u>
	110,916	140,578
Investment income		
Rents received	86,622	95,125
Deposit account interest	<u>2,518</u>	<u>-</u>
	89,140	95,125
Charitable activities		
Show Income	387,210	382,752
Government Grants	<u>-</u>	<u>1,000</u>
	<u>387,210</u>	<u>383,752</u>
Total incoming resources	587,266	619,455
EXPENDITURE		
Other trading activities		
Wages	37,661	41,630
Social security	1,022	-
Bank Charges	1,373	2,068
Premises Expenses	54,491	52,244
Administrative expenses	11,720	8,794
Maintenance Costs	41,870	36,019
Other Direct Costs	3,325	1,786
Subsidiary Trading Expenses	10,188	18,956
Accountancy fees	2,238	2,140
Bad Debt	5,001	30,419
Depreciation of Plant & Machinery	10,643	11,051
Depreciation of Tractors	113	126
Depreciation of Motor	<u>846</u>	<u>940</u>
	180,491	206,173
Charitable activities		
Wages	76,050	64,269
Social security	2,045	-
Attractions	10,046	5,600
Prize Money	26,487	27,507
Rosettes	10,275	8,041
Catering	14,356	13,798
Carried forward	<u>139,259</u>	<u>119,215</u>

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

**Group Detailed Statement of Financial Activities
for the Year Ended 31 October 2024**

	31.10.24	31.10.23
	£	£
Charitable activities		
Brought forward	139,259	119,215
Security and Parking	61,965	42,527
Showground Site Infrastructure	60,010	65,607
Emergency service & Veterinary	14,619	15,586
Grounds Maintenance	3,970	4,061
Sanitation and Cleaning	23,422	23,692
Stock sundries	755	640
Fuel & Oils	-	4,366
Judges Expenses	5,849	3,780
Equipment Hire	16,134	19,582
Showground repairs	5,843	2,986
Sub show expenses	6,556	4,429
Affiliation fees	2,721	3,667
Donations	6,600	4,706
Commission	6,759	8,703
Licences	-	602
Show Signs	2,610	1,926
Goods for resale	168	219
Grounds Rent	124	133
Computers, Software & Phone	14,447	8,845
Advertising	10,535	6,400
Depreciation Plant	10,888	11,051
Depreciation Tractors	113	126
Depreciation Motor	846	940
Postage, Stationery & Printing	<u>6,912</u>	<u>9,906</u>
	401,105	363,695
Support costs		
Management		
Wages	8,995	-
Sundries	3,406	1,542
Bank Charges	9,651	4,550
Bank Interest paid	<u>437</u>	<u>626</u>
	22,489	6,718
Governance costs		
Auditors' remuneration	2,238	2,140
Auditors' remuneration for non audit work	2,414	2,500
Legal and Professional fees	<u>13,693</u>	<u>6,091</u>
	<u>18,345</u>	<u>10,731</u>
Total resources expended	<u>622,430</u>	<u>587,317</u>
Net (expenditure)/income	<u><u>(35,164)</u></u>	<u><u>32,138</u></u>

This page does not form part of the statutory financial statements

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1160533

Accounts

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 October 2023
for
Pembrokeshire Agricultural Society Ltd**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



**Contents of the Financial Statements
for the Year Ended 31 October 2023**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

Objectives and activities

The Pembrokeshire Agricultural Society was formed in 1784. In 1985 it became a registered charity for the "Improvement and Encouragement of Agriculture, particularly in the County of Pembrokeshire". On conversion to a Limited Company in 2015 the Society once again sought and gained registration as a charity. Over the years the Society has thrived in various forms and various locations in Pembrokeshire, until 1959 when it found its ideal site at the County Showground where it remains today.

Our Vision is for:

A county community that fully understands, values and appreciates a sustainable agricultural industry and as an organisation be nationally recognised as progressive, influential and highly regarded.

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services.

The work of The Society is covered under three primary areas:

- **The Society**
Key Strategic Aims
 - To raise our profile as a charity focused on food, farming and the countryside in Pembrokeshire and to provide facilities supporting a diverse range of people in Pembrokeshire with the aim of improving the conditions of their life.
 - To build a dynamic and vibrant membership association with relevance to all farmers and those engaged in Pembrokeshire's rural economy. To harness the commitment and enthusiasm of our members and volunteers to disseminate knowledge and education about food and farming.
- **The Show**
Key Strategic Aim
 - To continue to be a 'Champion' County Show which is relevant and appealing to a modern and increasingly urban based consumer/visitor. To also be a focal point for the 'Pembrokeshire Brand' and promotion of the cultural offer.
- **The Food Story**
Key Strategic Aim
 - To provide facility/facilitation for learning about food, farming, the countryside and wider environmental issues enabling informed connection between tomorrow's consumers and the producers, and to contribute to the growth of the rural economy through inspiring particularly younger people to explore the wide range of careers the sector offers.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2023

Our Values are to:

- Work openly with all our stakeholders
- Uphold the highest standards whilst remembering our traditions
- Take pride in our estate and keep it in the best possible condition
- Conduct our business with integrity and in a spirit of positivity and respect
- Supporting Pembrokeshire producers and businesses

The Society provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders including Pembrokeshire College. The Society believes it has excellent facilities for such events and wishes to continue to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facilities.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, hosting of various other events on the showground such as a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and they are provided administrative support by staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association.

The Board of Directors are responsible and accountable for the affairs and finances of the Limited Company that is the Society.

The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show

The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event – the Pembrokeshire County Show, and any sub-shows such as the Spring Equine Shows. The Show Council is comprised of the members from the show committees:- equine, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2023**

Achievements & Performance

The Society

2023 has seen The Society operate very much as pre covid but the Board have continued to take on the responsibilities of running the society on a voluntary basis with the support of administrative staff at the office and a full time grounds man and temporary staff in the lead up to the County Show.

Following a review of Charity Governance key areas were identified that the Board have been prioritised during 2023. All policies required of a registered charity have been created and the Board are now adopting the policies and created a plan for ongoing review. We have made great progress in Charity Governance and our members can be confident that we are doing things in accordance with the requirements of the Charity Commission and all trustees working to the Charity Governance Code.

As part of the wider activity of the society, initiatives have continued which demonstrate the wider will to comply with the social and corporate responsibilities which the Board and wider membership recognise. Health and Well-being being two strong strands of society engagement.

28 plots of prime fertile soil continue to be managed by the members of the Grwp Helyg CIO and it is rewarding to see the growers meeting their aim of "we want to grow food". As a society we have at our core, the stewardship of soil, the basic requirement for all food production in the world. To be able to assist this hugely diverse group of residents/families to become involved in this activity with us has been a very fulfilling project.

With a view to working towards the reduction of our carbon emissions, we have continued with our tree planting initiative. Many trees have been planted including large standard native species, building on the successful roll out of phase one, which has been extremely well received by site visitors and public in general. These trees not only enhance the aesthetic appearance of the Showground but also play a crucial role in shaping its future sustainability and functionality.

Our partnership with Pembrokeshire College continues with the College hiring one of our buildings for their own educational purposes during the year and their presence continues with their life skills learning unit and their small animal care unit.

We have hosted many events at the Show Ground during the year ending 31 October 2023 including the multi-agency Crucial Crew event, the West Wales Truck Show and the Illuminated Tractor run which saw over 190 tractors bring Christmas Cheer to the communities in the heart of Pembrokeshire. The Society are also delighted to host many of the activities for the Pembrokeshire Federation of Young Farmers Clubs. We also held our own Spring Equine Show one again in 2023, and this event is now firmly a fixture in the West Wales equine calendar.

The County Show Pavilion, operated by the wholly owned subsidiary PAS Promotions Limited, has seen booking increase during 2023 and we hope to make further improvements to the building to make this one of the County's premier small events venue.

We have continued to focus on managing our estate efficiently, our primary objective is to ensure that all buildings are being utilised to their fullest potential. Effective estate utilisation not only optimises our resources but also aligns with our overarching goal of maximising efficiency and sustainability.

The Christmas Fayre was once again held in December and proved to be a tremendous success with 60 local producers present selling their locally produced items.

Supporting the other local shows in Pembrokeshire continues to be a major focus with 5 local shows benefitting from the free loan of equipment to enable them to run their own local shows and make savings on hire costs. We have also loaned equipment free of charge to the RWAS.

The Society's Ladies in Agriculture Group is now very well established with a membership of 120 Pembrokeshire Ladies that are like minded and have an interest or a link with Agriculture. They meet the first Thursday of every month with an exciting calendar of events ranging from talks, farm visits, produce evenings and much more. With our support they have been able to set up this group to give Ladies in Agriculture a voice, a chance to meet, socialise and gain valuable knowledge and support to ladies of all ages relating to agriculture.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2023

We continue operating under strict financial management, and are now in a much stronger position to be able to deliver our charitable objectives as highlighted in the Financial Review

The Show

In 2023, much of the pre-covid infrastructure was reintroduced. This had a huge effect on our costs which increased substantially, but it resulted in an improvement to the Show experience for all. Weather leading up to show caused some difficulties with wet ground which mainly caused issues with parking areas, however we were very fortunate with the weather on the actual days of the Show and were delighted with the crowd that came to the show ground to enjoy our shop window for agricultural, rural and urban west Wales businesses.

We had an improvement in trade stand numbers and many reporting excellent trade during the two days. The County Market and Paddock was yet again an amazing success, as was the Countryside Arena which focused on conversation, the environment, rural crafts and pursuits. The Food Hall was re-introduced for 2023 and this, as expected, proved to be hugely popular.

Our sponsors were, once again, incredibly supportive of the event and the Society as a whole.

Entries for the various sections were on par with pre COVID shows with some sections exceeding previous numbers with, as always, exceptionally high standards. Due to Avian Influenza restrictions the usual Poultry show had to be cancelled but that did not stop the Poultry Committee having a presence at the show, they held a hugely successful Pigeon show over the two days.

We were delighted to welcome Lesley Griffiths MS, Minister for Rural Affairs, to the show and we also welcomed the First Minister, Mark Drakeford MS, to the 2023 event. Many of the visits were agriculture in nature, with discussions with the NFU, FUW and CLA and also charities such as the DPJ Foundation, Tir Dewi and Pembrokeshire YFC, plus other organisations such as Pembrokeshire Coast National Park, conservation organisations and various west Wales based businesses. This opportunity to connect with such diverse groups at one time, in one place, yielded useful dialogue for all concerned.

The Baron de Rutzen Award, which recognises those under the age of 45 who farm in Pembrokeshire who can demonstrate their farm's use of the latest technological methods to promote progressive, sustainable agriculture was awarded to Mark and Caroline Davies, dairy farmers from Puncteston.

The long service award was presented to two farm workers, and the Student Bursary award of £1000 was presented to Lottie Wilson.

Water refill points for the public were installed again with a renewed focus on waste management.

Educating the public is important to the Society and the Food Story area of the show was a huge draw for families attending the show where they were able to follow the various journeys showing them where their food comes from with emphasis on local produce.

The Food Story

Following on from the success of the 'Food Story' event in October 2022 we held the Food Story / Stori Bwyd BBQ event in June 2023. Over 1,000 school children from across Pembrokeshire, aged from three to 16, attended the event at the County Showground where there was farm machinery and live animals for the local school children to see first-hand what is used to produce their food.

During the event almost 40 arable, dairy, beef, pig and sheep farmers, from all over the county, volunteered their time to talk to the children and demonstrate local food production. They explained to the groups the journey of the different crops, vegetables, milk, eggs and meat produced in Pembrokeshire.

One of the principal objectives of Pembrokeshire Agricultural Society's work is educational and spreading the word around the county about how local food is produced by farmers. It was heartwarming to see so many young minds actively participating and engaging in the activities. The positive feedback and energy radiating from the attendees truly made the event a resounding success.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2023

As well as food production the event was an opportunity to teach the children about the seasonality of what we produce locally and how the weather and climate affects the work farmers do and how the crops grow.

To conclude, 2023 was an incredibly busy and successful year for Pembrokeshire Agriculture Society and plans are progressing for the 2024 County Show and Food Story events which will build on the successes of 2023. We remain very proud of, and thankful for, the relationships we have developed with all our stakeholders and we look forward to continuing those relationships.

The continued support of the dedicated team of volunteers who work within the Society must once again be recognised and acknowledged - through their support of each event or project the Society has been successful in developing and implementing new projects, as well as continuing to run existing operations. Their dedication is invaluable.

FINANCIAL REVIEW

The financial results for the Society once again show a surplus albeit it a reduced one compared to the most recent two years.

The surplus for the year is £32,138 compared to a surplus of £215,096 the previous year. Last year was exceptional due to a number of factors, and this year we are seeing results which are more "normal" due to the reinstatement of the level of infrastructure at the show that visitors were accustomed to prior to the COVID pandemic.

The charitable activities, which in essence are the Show and the Food Story Events, had a total income of £383,752 during the year ending 31 October 2023 compared to an income of £342,841. Income from the gate at the show was slightly down due to it being the only two consecutive dry days that we had for several weeks which meant that our farming supporters had commitments that they needed to attend to at home. Other revenue streams such as trade stands, membership and sponsorship all increased though and this more than compensated for the decrease in gate income.

Expenditure for charitable activities was £363,695 compared to £217,124 the previous year, and much of this increase in costs were direct costs for the Show as highlighted above. These increased substantially this year due to regulatory obligations, the return of much of the usual infrastructure and other costs such as the security requirements of staging an event which was closer to the scale of events pre COVID. For the 2022 event we had reduced costs substantially because we did not know how many attendees we would have. Having established the level of likely visitors for the 2023 event we were obliged to increase provision for first aid cover, security, fencing and other costs in line with the number of people expected through the gate, and unfortunately these costs are not inexpensive. We also increased costs for marquee hire, mainly due to the Food Hall and Craft Marquees, and also staff costs increased as we employed more staff in the office, our permanent groundsman and some temporary staff to support the set up of the Show.

The end result is that the Show had a surplus of £20,057 compared to £125,717 the previous year before Support & Governance Costs. The Food Story income and expenditure, and funds carried forward for use in future years in relation to this project, are shown in the restricted funds and all other items are in the unrestricted funds.

The Estate, which is shown as Other Trading Activities on the Statement of Group Financial Activities, had a total income of £235,703 compared to £279,972. The decrease in income is mainly due to the end of the short-term rental agreement with Pembrokeshire College for the Camrose and Brithdir Buildings during the year.

Expenditure on the Estate was £206,173 compared to £171,669 and the increase in costs is mainly due to costs of permanent and temporary staff who undertook the task of catching up with maintenance work which had been deferred over the previous three years.

The result for the Estate is a surplus of £28,900 compared to a surplus of £108,303.

During the year we had capital expenditure totaling £25,379 which included three pay booths, IT equipment and a strimmer.

The Balance Sheet shows an increase in our Cash in Hand and at Bank of £80,971. The Society's total reserves were £4.149m compared to £4.117m the previous year.

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09124313 (England and Wales)

Registered Charity number

1160533

Registered office

The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Roger Mathias
Mr Michael Davies Chairman
Mrs Nicola Owen Vice Chairman
Mr John Lewis
Mr Mansel John Raymond - Appointed 2nd November 2022
Mr Adam Thorne
Mr Richard Campbell Cole
Mr Delme Harries

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Bankers

Barclays Bank
9-10 Guildhall Square
Carmarthen
SA31 1PW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Management on29/10/2024..... and signed on its behalf by:


.....
Mr Michael Davies - Trustee

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Nature of the charity and the sector in which it operates
- The legal and regulatory framework in which the charity operates and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g. Charities Act 2011, health and safety regulation.
- Results of enquiries of management and those charged with governance.
- Any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether they were any known instances of non compliance.
- Detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 30.07.2024

Pembrokeshire Agricultural Society Ltd

**Consolidated Statement of Financial Activities
for the Year Ended 31 October 2023**

		Unrestricted fund £	Restricted fund £	31.10.23 Total funds £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Annual Agricultural Show		382,752	-	382,752	319,749
Estates Accounts		1,000	-	1,000	23,092
Other trading activities	2	136,752	3,826	140,578	195,715
Investment income	3	<u>95,125</u>	<u>-</u>	<u>95,125</u>	<u>84,257</u>
Total		<u>615,629</u>	<u>3,826</u>	<u>619,455</u>	<u>622,813</u>
 EXPENDITURE ON					
Raising funds	5	206,173	-	206,173	171,669
Charitable activities	6				
Annual Agricultural Show		366,076	3,826	369,902	231,458
Estates Accounts		<u>11,242</u>	<u>-</u>	<u>11,242</u>	<u>4,590</u>
Total		<u>583,491</u>	<u>3,826</u>	<u>587,317</u>	<u>407,717</u>
 NET INCOME		32,138	-	32,138	215,096
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,117,450</u>	<u>-</u>	<u>4,117,450</u>	<u>3,902,354</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,149,588</u></u>	<u><u>-</u></u>	<u><u>4,149,588</u></u>	<u><u>4,117,450</u></u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Consolidated Balance Sheet
31 October 2023

	Notes	Unrestricted fund £	Restricted fund £	31.10.23 Total funds £	31.10.22 Total funds £
FIXED ASSETS					
Tangible assets	12	2,833,717	-	2,833,717	2,833,314
Investment property	13	<u>1,022,650</u>	<u>-</u>	<u>1,022,650</u>	<u>1,022,650</u>
		3,856,367	-	3,856,367	3,855,964
CURRENT ASSETS					
Stocks	14	8,992	-	8,992	9,544
Debtors	15	107,529	-	107,529	204,094
Cash at bank and in hand		<u>355,332</u>	<u>22,236</u>	<u>377,568</u>	<u>296,597</u>
		471,853	22,236	494,089	510,235
CREDITORS					
Amounts falling due within one year	16	<u>(134,288)</u>	<u>(22,236)</u>	<u>(156,524)</u>	<u>(196,746)</u>
NET CURRENT ASSETS		<u>337,565</u>	<u>-</u>	<u>337,565</u>	<u>313,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,193,932	-	4,193,932	4,169,453
CREDITORS					
Amounts falling due after more than one year	17	<u>(44,344)</u>	<u>-</u>	<u>(44,344)</u>	<u>(52,003)</u>
NET ASSETS		<u>4,149,588</u>	<u>-</u>	<u>4,149,588</u>	<u>4,117,450</u>
FUNDS					
Unrestricted funds	20			<u>4,149,588</u>	<u>4,117,450</u>
TOTAL FUNDS				<u>4,149,588</u>	<u>4,117,450</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Charity Balance Sheet
31 October 2023

	Unrestricted fund £	Restricted fund £	31.10.23 Total funds £	31.10.22 Total funds £
FIXED ASSETS				
Tangible assets	2,829,512	-	2,829,512	2,828,368
Investment property	<u>1,022,650</u>	<u>-</u>	<u>1,022,650</u>	<u>1,022,650</u>
	3,852,162	-	3,852,162	3,851,018
CURRENT ASSETS				
Stocks	8,185	-	8,185	8,237
Debtors	116,537	-	116,537	215,067
Cash at bank and in hand	<u>326,122</u>	<u>22,236</u>	<u>348,358</u>	<u>273,221</u>
	450,844	22,236	473,080	496,525
CREDITORS				
Amounts falling due within one year	(118,323)	(22,236)	(140,559)	(185,233)
NET CURRENT ASSETS	<u>332,521</u>	<u>-</u>	<u>332,521</u>	<u>311,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,184,683	-	4,184,683	4,162,310
CREDITORS				
Amounts falling due after more than one year	(31,945)	-	(31,945)	(37,501)
NET ASSETS	<u>4,152,738</u>	<u>-</u>	<u>4,152,738</u>	<u>4,124,809</u>
FUNDS				
Unrestricted funds			<u>4,152,738</u>	<u>4,124,809</u>
TOTAL FUNDS			<u>4,152,738</u>	<u>4,124,809</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Balance Sheet continued
31 October 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/07/2024 and were signed on its behalf by:

M.S.D.
Mr Michael Davies - Trustee

N.E. Owen
Mrs Nicola Owen - Trustee

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Consolidated Cash Flow Statement
for the Year Ended 31 October 2023

	Notes	31.10.23 £	31.10.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>114,009</u>	<u>276,353</u>
Net cash provided by operating activities		<u>114,009</u>	<u>276,353</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(25,379)</u>	<u>(25,754)</u>
Net cash used in investing activities		<u>(25,379)</u>	<u>(25,754)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(7,659)</u>	<u>(7,692)</u>
Net cash used in financing activities		<u>(7,659)</u>	<u>(7,692)</u>
Change in cash and cash equivalents in the reporting period			
		80,971	242,907
Cash and cash equivalents at the beginning of the reporting period		<u>296,597</u>	<u>53,690</u>
Cash and cash equivalents at the end of the reporting period		<u>377,568</u>	<u>296,597</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 October 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.23	31.10.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	32,138	215,096
Adjustments for:		
Depreciation charges	24,976	30,554
Decrease in stocks	552	2,164
Decrease in debtors	96,565	11,877
(Decrease)/increase in creditors	<u>(40,222)</u>	<u>16,662</u>
Net cash provided by operations	<u>114,009</u>	<u>276,353</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.22	Cash flow	At 31.10.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>296,597</u>	<u>80,971</u>	<u>377,568</u>
	<u>296,597</u>	<u>80,971</u>	<u>377,568</u>
Debt			
Debts falling due within 1 year	(7,718)	-	(7,718)
Debts falling due after 1 year	<u>(52,003)</u>	<u>7,659</u>	<u>(44,344)</u>
	<u>(59,721)</u>	<u>7,659</u>	<u>(52,062)</u>
Total	<u>236,876</u>	<u>88,630</u>	<u>325,506</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements for the Year Ended 31 October 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value. The value of which is included in the income from show activities amounts to £800.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary - PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.10.23	31.10.22
	£	£
Rental Income & Service Charge	92,584	151,185
Other Activities	17,329	18,697
Subsidiary Trading Activity	<u>30,665</u>	<u>25,833</u>
	<u>140,578</u>	<u>195,715</u>

3. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Rents received	<u>95,125</u>	<u>84,257</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Annual Agricultural Show £	Estates Accounts £	31.10.23 Total activities £	31.10.22 Total activities £
Show Income	382,752	-	382,752	336,281
Government Covid Grants	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>6,560</u>
	<u>382,752</u>	<u>1,000</u>	<u>383,752</u>	<u>342,841</u>

Grants received, included in the above, are as follows:

	31.10.23	31.10.22
	£	£
	<u> </u>	<u> </u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

5. RAISING FUNDS

Other trading activities

	31.10.23	31.10.22
	£	£
Staff costs	41,630	5,467
Bank Charges	2,068	1,391
Premises Expenses	52,244	65,391
Administrative expenses	8,794	7,587
Maintenance Costs	36,019	31,544
Other Direct Costs	1,786	539
Subsidiary Trading Expenses	18,956	13,924
Accountancy fees	2,140	2,090
Bad Debt	30,419	28,896
Depreciation	12,117	14,840
	<u>206,173</u>	<u>171,669</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	361,106	8,796	369,902
Estates Accounts	2,589	8,653	11,242
	<u>363,695</u>	<u>17,449</u>	<u>381,144</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Annual Agricultural Show	4,634	4,162	8,796
Estates Accounts	2,084	6,569	8,653
	<u>6,718</u>	<u>10,731</u>	<u>17,449</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.23	31.10.22
	£	£
Auditors' remuneration	2,500	2,400
Other non-audit services	2,140	2,090
Depreciation - owned assets	<u>24,976</u>	<u>30,553</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.23	31.10.22
	£	£
Wages and salaries	105,899	39,976
Social security costs	<u>-</u>	<u>1,739</u>
	<u>105,899</u>	<u>41,715</u>

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

<u>31.10.23</u>	<u>31.10.22</u>
4	3

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Annual Agricultural Show	319,749
Estates Accounts	23,092
Other trading activities	195,715
Investment income	<u>84,257</u>
Total	<u>622,813</u>
 EXPENDITURE ON	
Raising funds	171,669
Charitable activities	
Annual Agricultural Show	231,458
Estates Accounts	<u>4,590</u>
Total	<u>407,717</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £ 215,096
NET INCOME	
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,902,354</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,117,450</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2022	2,659,330	332,644	5,519
Additions	<u>-</u>	<u>25,379</u>	<u>-</u>
At 31 October 2023	<u>2,659,330</u>	<u>358,023</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2022	-	184,923	3,002
Charge for year	<u>-</u>	<u>22,103</u>	<u>252</u>
At 31 October 2023	<u>-</u>	<u>207,026</u>	<u>3,254</u>
NET BOOK VALUE			
At 31 October 2023	<u>2,659,330</u>	<u>150,997</u>	<u>2,265</u>
At 31 October 2022	<u>2,659,330</u>	<u>147,721</u>	<u>2,517</u>

Tangible fixed assets held by the trading subsidiary are recorded under PAS Promotions Limited plant. All other tangible fixed assets are beneficially owned by the parent company.

	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2022	38,249	13,476	3,049,218
Additions	<u>-</u>	<u>-</u>	<u>25,379</u>
At 31 October 2023	<u>38,249</u>	<u>13,476</u>	<u>3,074,597</u>
DEPRECIATION			
At 1 November 2022	19,449	8,530	215,904
Charge for year	<u>1,880</u>	<u>741</u>	<u>24,976</u>
At 31 October 2023	<u>21,329</u>	<u>9,271</u>	<u>240,880</u>
NET BOOK VALUE			
At 31 October 2023	<u>16,920</u>	<u>4,205</u>	<u>2,833,717</u>
At 31 October 2022	<u>18,800</u>	<u>4,946</u>	<u>2,833,314</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

13. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 November 2022 and 31 October 2023	<u>1,022,650</u>
NET BOOK VALUE	
At 31 October 2023	<u>1,022,650</u>
At 31 October 2022	<u>1,022,650</u>

Investment property represents land and buildings held by the charity at which the trustees consider to be fair value.

14. STOCKS

	Charity 31.10.23 £	Charity 31.10.22 £	Group 31.10.23 £	Group 31.10.22 £
Stocks	<u>8,185</u>	<u>8,237</u>	<u>8,992</u>	<u>9,544</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.23 £	Charity 31.10.22 £	Group 31.10.23 £	Group 31.10.22 £
Trade debtors	65,169	175,790	70,182	177,502
Other debtors	30,566	6,203	32,714	8,976
PAS Promotions Ltd	16,169	15,458		
Prepayments	<u>4,633</u>	<u>17,616</u>	<u>4,633</u>	<u>17,616</u>
	<u>116,537</u>	<u>215,067</u>	<u>107,529</u>	<u>204,094</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.23 £	Charity 31.10.22 £	Group 31.10.23 £	Group 31.10.22 £
Bank loans and overdrafts (see note 18)	5,556	5,556	7,718	7,718
Trade creditors	39,253	44,736	39,253	44,743
Social security and other taxes	1,695	6,390	1,695	6,390
VAT	32,528	64,048	35,528	65,548
Other creditors	35,296	35,421	35,296	35,421
Accrued expenses	21,751	23,266	32,554	31,110
Accrued Income	<u>4,480</u>	<u>5,816</u>	<u>4,480</u>	<u>5,816</u>
	<u>140,559</u>	<u>185,233</u>	<u>156,524</u>	<u>196,746</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity	Charity	Group	Group
	31.10.23	31.10.22	31.10.23	31.10.22
	£	£	£	£
Bank loans (see note 18)	<u>31,945</u>	<u>37,501</u>	<u>44,344</u>	<u>52,003</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.23	31.10.22
	£	£
Amounts falling due within one year on demand: Bank loans	<u>7,718</u>	<u>7,718</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>7,718</u>	<u>7,718</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>23,152</u>	<u>23,152</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	13,474	21,133

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.23	31.10.22
	£	£
Bank loans	<u>52,062</u>	<u>59,721</u>

20. MOVEMENT IN FUNDS

	At	Net	At
	1.11.22	movement	31.10.23
	£	in funds	£
		£	
Unrestricted funds			
General fund	4,117,450	32,138	4,149,588
TOTAL FUNDS	<u>4,117,450</u>	<u>32,138</u>	<u>4,149,588</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	615,629	(583,491)	32,138
Restricted funds			
Food Story	3,826	(3,826)	-
TOTAL FUNDS	<u>619,455</u>	<u>(587,317)</u>	<u>32,138</u>

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	3,902,354	215,096	4,117,450
TOTAL FUNDS	<u>3,902,354</u>	<u>215,096</u>	<u>4,117,450</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	622,813	(407,717)	215,096
TOTAL FUNDS	<u>622,813</u>	<u>(407,717)</u>	<u>215,096</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.21 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	3,902,354	247,234	4,149,588
TOTAL FUNDS	<u>3,902,354</u>	<u>247,234</u>	<u>4,149,588</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2023**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,238,442	(991,208)	247,234
Restricted funds			
Food Story	3,826	(3,826)	-
TOTAL FUNDS	<u>1,242,268</u>	<u>(995,034)</u>	<u>247,234</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

22. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

23. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,500 (2022 – £2,400), other fees in respect of the preparation of the group accounts and consultancy amounted to £4,180 (2022 - £4,180).

24. GOING CONCERN POLICY

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance, expected performance and the charity is expected to have adequate resources to continue in existence for the foreseeable future as such believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of the approval of these financial documents.

25. GOVERNMENT GRANT POLICY

A grant that specified 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 recognition criteria are satisfied is recognised as a liability.

26. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

27. RESTRICTED FUNDS

The restricted funds to Food Story as detailed in the trustees report.

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

28. SUBSIDIARY UNDERTAKING

PAS Promotions Limited

PAS Promotions Limited (Registered in England and Wales, no 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited. The company trades from the premises of Pembrokeshire Agricultural Society Limited.

Profit and Loss Account

	Year ended 31.10.23	Year ended 31.10.22
	£	£
Turnover	30,664	25,833
Cost of Sales	<u>506</u>	<u>7,203</u>
GROSS PROFIT	30,158	18,629
Administrative expenses	<u>25,950</u>	<u>15,720</u>
OPERATING PROFIT / LOSS	4,208	2,909
Tax on profit / loss	<u>-</u>	<u>-</u>
PROFIT / LOSS FOR THE FINANCIAL YEAR	<u>4,208</u>	<u>2,909</u>

Balance sheet

	Year ended 31.10.23	Year ended 31.10.22
	£	£
Tangible fixed assets	4,204	4,946
Stocks	807	1,307
Debtors	7,160	4,486
Cash at bank	29,210	23,376
Creditors due within 1 year	(32,074)	(26,972)
Creditors due after 1 year	(12,457)	(14,503)
Retained reserves	<u>(3,151.30)</u>	<u>(7,360)</u>

Pembrokeshire Agricultural Society Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2023**

	31.10.23	31.10.22
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income & Service Charge	92,584	151,185
Other Activities	17,329	18,697
Subsidiary Trading Activity	<u>30,665</u>	<u>25,833</u>
	140,578	195,715
Investment income		
Rents received	95,125	84,257
Charitable activities		
Show Income	382,752	336,281
Government Covid Grants	<u>1,000</u>	<u>6,560</u>
	<u>383,752</u>	<u>342,841</u>
Total incoming resources	619,455	622,813
EXPENDITURE		
Other trading activities		
Wages	41,630	5,230
Social security	-	237
Bank Charges	2,068	1,391
Premises Expenses	52,244	65,391
Administrative expenses	8,794	7,587
Maintenance Costs	36,019	31,544
Other Direct Costs	1,786	539
Subsidiary Trading Expenses	18,956	13,924
Accountancy fees	2,140	2,090
Bad Debt	30,419	28,896
Plant and machinery	11,051	13,656
Depreciation of Tractors	126	140
Motor vehicles	<u>940</u>	<u>1,044</u>
	206,173	171,669
Charitable activities		
Wages	64,269	34,746
Social security	-	1,502
Attractions	5,600	4,590
Prize Money	27,507	18,085
Rosettes	8,041	5,440
Catering	13,798	4,955
Security and Parking	42,527	12,958
Showground Site Infrastructure	65,607	33,003
Emergency service & Veterinary	15,586	7,620
Carried forward	242,935	122,899

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2023**

	31.10.23	31.10.22
	£	£
Charitable activities		
Brought forward	242,935	122,899
Grounds Maintenance	4,061	1,981
Sanitation and Cleaning	23,692	13,168
Stock sundries	640	40
Fuel & Oils	4,366	1,204
Judges Expenses	3,780	2,852
Equipment Hire	21,420	9,307
Showground repairs	2,986	3,786
Sub show expenses	4,429	1,020
Affiliation fees	3,667	1,503
Donations	4,706	1,613
Commission	8,703	4,587
Licences	602	1,912
Show Signs	1,926	3,150
Goods for resale	219	43
Grounds Rent	133	133
Computers and Software	7,007	7,320
Advertising	6,400	4,818
Depreciation Plant	11,051	13,656
Depreciation Tractors	126	140
Depreciation Motor	940	1,044
Postage, Stationery & Printing	9,906	6,673
Bad debt provision	-	<u>14,275</u>
	<u>363,695</u>	<u>217,124</u>
Support costs		
Management		
Sundries	1,542	79
Bank Charges	4,550	4,211
Bank Interest paid	<u>626</u>	<u>752</u>
	6,718	5,042
Governance costs		
Auditors' remuneration	2,500	2,400
Auditors' remuneration for non audit work	2,140	2,090
Legal and Professional fees	<u>6,091</u>	<u>9,392</u>
	<u>10,731</u>	<u>13,882</u>
Total resources expended	<u>587,317</u>	<u>407,717</u>
Net income	<u>32,138</u>	<u>215,096</u>

This page does not form part of the statutory financial statements

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1160533

Accounts

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 October 2022
for
Pembrokeshire Agricultural Society Ltd**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



**Contents of the Financial Statements
for the Year Ended 31 October 2022**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) for the Year Ended 31 October 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

Objectives and activities

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services.

The main activity that the Society organises to meet this objective is the flagship event, the Pembrokeshire County Show. The trustees are constantly reviewing and implementing strategies to attract larger audiences and more exhibitors to this event to ensure the above objectives are met.

The other primary activity which the Society now undertakes to meet these objectives is the staging on Food Story events. These events are targeted specifically at children under the age of 18, with particular focus on primary school ages, and attendance is arranged through educational establishments in Pembrokeshire.

The Society also provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders including Pembrokeshire College. The Society believes it has excellent facilities for such events and wishes to continue to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facilities.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, hosting of various other events on the showground such as a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and they are provided administrative support by staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees (Including group Directors report) For the Year Ended 31 October 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association.

The Board of Directors are responsible and accountable for the affairs and finances of the Limited Company that is the Society.

The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show

The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event - the three-day Pembrokeshire County Show, and any sub-shows such as the Spring Equine Shows. The Show Council is comprised of the members from the show committees:- equine, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.

Achievement and performance

The year ending 31 October 2022 was one of consolidation for the Society, and there was also much focus on recovery following the COVID pandemic. We were delighted to be able to further expand our activities compared to the previous years as restrictions eased, and were also able to launch new key projects during the year in furtherance of our objects.

During the year the Society continued to be operated by the Board of Trustees with significant support from other voluntary members of the organization, and a small team of paid staff.

From the start of the year it was clear that it would be very likely that we would be able to hold our main event, the Pembrokeshire County Show, in August 2022. In planning this event, the main difficulty was gauging how much support it would get from various stakeholders including exhibitors, businesses with trade stands, sponsors and the general public. As a result of this uncertainty, it was recognised that costs would have to be very carefully controlled to ensure that the event did not place the society in a difficult position financially. For this reason, it was decided to continue with a two day format, as had been the case in 2021, and to reduce costs as much as practicable without compromising on key elements such as the fundamental aspects of the show and health & safety requirements. This meant that, as was the case in 2021, the event was planned and staged by volunteer committee members with the support of a very small team of staff. Elements which had been included in previous events sadly had to be cut back in order to keep costs as low as possible, with the understanding that they could be reintroduced a future events should the 2022 event prove to be successful.

Bearing in mind the concerns we had regarding support for the event during the planning stage, we were absolutely delighted with the outcome. The level of support it received surpassed our expectations, particularly taking into account the fact that the country was emerging from a very difficult period following the pandemic. Trade stands, whilst not present in the same numbers as they had been in 2019, were back in significant numbers and we understand that this is likely to build further in future years as businesses recover from the pandemic. Our sponsors were, once again, incredibly supportive of the event and the Society as a whole. Exhibitors attended with their superb stock in great numbers. And finally, the members of the Society and the general public attended the event in numbers which far surpassed our expectations. Following this event, we now have the confidence to press ahead and plan future years Shows where we can reintroduce parts that were not in the 2022 event, such as the Food Hall, as well as introducing brand new aspects - for example an improved marquee area dedicated to local quality crafts following the initial trial in 2022 - which we feel will add value to all attendees.

The 2022 event was overall a great success for the Society, and tribute must be paid once again to the large number of volunteers who worked together as a team to ensure the event was a success.

Pembrokeshire Agricultural Society Limited

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2022**

The Spring Equine Show was also held once again in the Spring of 2022 and was once again very successful as the small a friendly format not only provides a start of season practice session which appears to be much valued by the local equine community, but also provides a facility for very young exhibitors to gain some experience and confidence in a show atmosphere. The Christmas Fayre took place in December 2021 for the first time since 2019, this time under the main leadership of three volunteers who were assisted by larger team on the day of the event. This proved to be a very successful event showcasing high quality local products, and as a result of great feedback has secured its place on the Society calendar for future years.

The key new event this year was the inaugural Food Story event which took place in October. Having had a presence at the County Show which explained how food was produced in a fun and informative manner for children, this event built upon that success. The event, which was supported financially by NFU Mutual, was again completely manned by society volunteers and was designed specifically to provide resources & information linked to the educational curriculum. Society members not only provided their time but also the infrastructure for the event in terms of machinery and livestock, whilst the Society provided the venue and other support resources. The event was massively successful with hundreds of children attending from schools throughout Pembrokeshire to learn how their food is produced with all aspects of agriculture being covered including arable crops, milk and meat. Opportunity was also taken to highlight the influence of the wider environment with agriculture including the weather/climate and how nature has its part to play in agriculture. Feedback from both the teachers and the pupils was very positive. We are thrilled with the success of this project to date, and as part of our furtherance of our objects it is very much planned that these events will be held on a regular basis throughout the year so that we can help to educate children in Pembrokeshire about where their food comes from. This aspect of our activities is considered to be very important, and the new role of a Show Governor to lead this project has been specifically created to ensure it is moved forward with purpose in a suitable direction.

We are pleased to be able to report that all rental properties were once again fully occupied for most of the year despite the difficult business conditions. The income from the estate continues to be very important to the overall operations of the Society in supporting its charitable objectives. There were again a relatively small number of events on the estate during the year, with our Parkhouse Building and the Pavilion both being in use for this purpose. We were again delighted to be able to work with Pembrokeshire College through the provision of venues at the Camrose Building and Brithdir Hall for some of their courses throughout the year.

Negotiations with Pembrokeshire College for a new site for facilities were completed, with the site being developed through Summer 2022 in time for the Autumn 2022 term, and we were delighted that we could once again work in collaboration with the College on this project.

The project for Community Gardens at the showground also progressed well during the year with an area having been ploughed and made available for the first phase of plot holders – through their Community Interest Company - with more land being earmarked should demand be adequate. The Society is very pleased to have the opportunity to support this project, as encouraging more people to become horticulturalists is in line with its objectives, and the take up of the land made available so far has been very good.

The Society continued to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire, and to this end we have continued to support the Pembrokeshire YFC movement in any way we can as well as providing our facilities to other charitable events connected to the industry.

We remain very proud of the relationships we have developed with all our stakeholders and we look forward to continuing those relationships.

Much work has again been undertaken by the trustees to ensure that the society is financially stable, and they are pleased that the decisions they have made this year have enabled the Society to reestablish a cash balance, and have ensured that the society has strengthened its financial position to enable the Society to move forward with increased confidence.

The continued support of the dedicated team of volunteers who work within the Society must once again recognised and acknowledged. Since the beginning of the COVID pandemic much work has fallen to the many volunteers, and through their support of each event or project the Society has been successful not only remaining active during the pandemic but also developing and implementing new projects. Their dedication is invaluable.

Pembrokeshire Agricultural Society Limited

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2022**

FINANCIAL REVIEW

The financial results for the Society show a surplus for the year ending 31 October 2022 of £215,096 compared to a surplus of £129,835 for the previous financial year. This result is much welcomed after several years of less positive figures during the years preceding the COVID pandemic, and has helped to strengthen the Society's finances so that it can move forward in a positive manner.

The charitable activities, which mainly represents the Show had a surplus of £120,675 compared to £48,498 the previous year. Income was £342,841 compared to £134,939 the previous year with a large proportion of this being income from trade stands and admission income as we were able to hold an event without COVID restrictions. Expenditure was £222,166 compared to £86,441 the previous year with the main variances in costs being wages which increased by £29,149, prize money which almost doubled in costs to £18,085, and infrastructure costs which increased by £23,009. Other costs which increased due to the increased number of attendees were equipment hire, parking & security costs including show signs, first aid costs and cleaning costs with the cumulative increase for these headings being £28,712.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited – also improved during the year as COVID restrictions eased.

Income was £279,972 compared to £217,400 the previous year. This increase was due to two main items. The first of these was a short term agreement to provide facilities to Pembrokeshire College to enable them to continue to run courses while complying with social distancing. This utilised unoccupied buildings thus temporarily boosting rental income from the estate. The second reason for the increase was the increased level of activity in terms of events on the showground as social distancing measures were relaxed during the year. The increased income led to increased costs of £42,076, taking total costs for the estate to £171,669, leaving a surplus for the estate of £94,421. It is anticipated that during the current financial year, much of this surplus will be invested in the upkeep of the estate as several maintenance tasks had been put on hold during the pandemic. The Board has continued to work towards ensuring that the properties owned by the Society are fully occupied, and are in good order as all essential repairs have continued to be undertaken. Ongoing increased utilisation of the property owned by the Society continues to be a priority for the coming year.

The net assets of the Society increased from £3.902m to £4.117m during the year with most of this increase being represented by cash at bank. The trustees are reassured that the Society now has improved cash reserves to assist it in withstanding unforeseen issues, such as poor weather during the next County Show impacting on attendance and admission incomes.

Pembrokeshire Agricultural Society Limited

**Report of the Trustees (Including group Directors report)
For the Year Ended 31 October 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09124313 (England and Wales)

Registered Charity number

1160533

Registered office

The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Roger Mathias
Mr Michael Davies Chairman
Mrs Nicola Owen Vice Chairman
Mr John Lewis
Mr Adam Thorne
Mr Richard Campbell Cole
Mr Brian John Harries - Resigned 31st August 2022
Mr Delme Harries
Mr Ian John - Resigned 30th March 2022
Mr Mansel John Raymond - Appointed 2nd November 2022

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Bankers

Barclays Bank
High Street
Haverfordwest

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees (Including group Directors report)
for the Year Ended 31 October 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Management on 28/10/2022 and signed on its behalf by:



.....
Mr Michael Davies - Trustee

Report of the Independent Auditors to the Trustees of Pembrokeshire Agricultural Society Ltd

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Nature of the charity and the sector in which it operates
- The legal and regulatory framework in which the charity operates and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g. Charities Act 2011, health and safety regulation
- Results of enquires of management and those charged with governance
- Any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether they were any known instances of non compliance.
- Detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud

The internal controls established to mitigate risks of fraud or non compliance with laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole and Co. *Ashmole & Co*
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: *28.07.2023*

Pembrokeshire Agricultural Society Ltd

Consolidated Statement of Financial Activities
for the Year Ended 31 October 2022

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Annual Agricultural Show		319,749	134,939
Estates Accounts		23,092	-
Other trading activities	2	195,715	141,916
Investment income	3	84,257	75,484
Total		<u>622,813</u>	<u>352,339</u>
EXPENDITURE ON			
Raising funds	5	171,669	129,593
Charitable activities	6		
Annual Agricultural Show		231,458	90,282
Estates Accounts		4,590	2,629
Total		<u>407,717</u>	<u>222,504</u>
NET INCOME		215,096	129,835
RECONCILIATION OF FUNDS			
Total funds brought forward		3,902,354	3,772,519
TOTAL FUNDS CARRIED FORWARD		<u>4,117,450</u>	<u>3,902,354</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Consolidated Balance Sheet
31 October 2022

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
FIXED ASSETS			
Tangible assets	12	2,833,314	2,838,113
Investment property	13	<u>1,022,650</u>	<u>1,022,650</u>
		3,855,964	3,860,763
CURRENT ASSETS			
Stocks	14	9,544	11,708
Debtors	15	204,094	215,971
Cash at bank and in hand		<u>296,597</u>	<u>53,690</u>
		510,235	281,369
CREDITORS			
Amounts falling due within one year	16	(196,746)	(180,084)
NET CURRENT ASSETS		<u>313,489</u>	<u>101,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,169,453	3,962,048
CREDITORS			
Amounts falling due after more than one year	17	(52,003)	(59,694)
NET ASSETS		<u>4,117,450</u>	<u>3,902,354</u>
FUNDS			
Unrestricted funds	19	<u>4,117,450</u>	<u>3,902,354</u>
TOTAL FUNDS		<u>4,117,450</u>	<u>3,902,354</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

Charity Balance Sheet
31 October 2022

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
FIXED ASSETS			
Tangible assets	7	2,828,368	2,832,294
Investment property	8	<u>1,022,650</u>	<u>1,022,650</u>
		3,851,018	3,854,944
CURRENT ASSETS			
Stocks	9	8,237	8,857
Debtors	10	215,067	232,788
Cash at bank and in hand		<u>273,221</u>	<u>25,420</u>
		496,525	267,065
CREDITORS			
Amounts falling due within one year	11	<u>(185,233)</u>	<u>(166,330)</u>
NET CURRENT ASSETS		<u>311,292</u>	<u>100,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,162,310	3,955,679
CREDITORS			
Amounts falling due after more than one year	12	<u>(37,501)</u>	<u>(43,057)</u>
NET ASSETS		<u>4,124,809</u>	<u>3,912,622</u>
FUNDS	14		
Unrestricted funds		<u>4,124,809</u>	<u>3,912,622</u>
TOTAL FUNDS		<u>4,124,809</u>	<u>3,912,622</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

Balance Sheet continued
31 October 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on21.10.2023..... and were signed on its behalf by:


.....
Mr Michael Davies - Trustee


.....
Mrs Nicola Owen - Trustee

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 October 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.22 £	31.10.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	215,096	129,835
Adjustments for:		
Depreciation charges	30,554	29,085
Interest element of hire purchase and finance lease rental payments	-	76
Decrease in stocks	2,164	1,231
Decrease/(increase) in debtors	11,877	(92,439)
Increase/(decrease) in creditors	<u>16,662</u>	<u>(23,157)</u>
Net cash provided by operations	<u>276,353</u>	<u>44,631</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.21 £	Cash flow £	At 31.10.22 £
Net cash			
Cash at bank and in hand	<u>53,690</u>	<u>242,907</u>	<u>296,597</u>
	<u>53,690</u>	<u>242,907</u>	<u>296,597</u>
Debt			
Debts falling due within 1 year	(7,718)	-	(7,718)
Debts falling due after 1 year	<u>(59,694)</u>	<u>7,691</u>	<u>(52,003)</u>
	<u>(67,412)</u>	<u>7,691</u>	<u>(59,721)</u>
Total	<u>(13,722)</u>	<u>250,598</u>	<u>236,876</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value of £900.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary - PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

2. OTHER TRADING ACTIVITIES

	31.10.22	31.10.21
	£	£
Rental Income & Service Charge	151,185	119,902
Other Activities	18,697	5,095
Government Covid Grants	-	500
Subsidiary Trading Activity	<u>25,833</u>	<u>16,419</u>
	<u>195,715</u>	<u>141,916</u>

3. INVESTMENT INCOME

	31.10.22	31.10.21
	£	£
Rents received	<u>84,257</u>	<u>75,484</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Annual Agricultural Show £	Estates Accounts £	31.10.22 Total activities £	31.10.21 Total activities £
Show Income	313,189	23,092	336,281	67,823
Government Covid Grants	<u>6,560</u>	-	<u>6,560</u>	<u>67,116</u>
	<u>319,749</u>	<u>23,092</u>	<u>342,841</u>	<u>134,939</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

2. OTHER TRADING ACTIVITIES

	31.10.22	31.10.21
	£	£
Rental Income & Service Charge	151,185	119,902
Other Activities	18,697	5,095
Government Covid Grants	-	500
Subsidiary Trading Activity	<u>25,833</u>	<u>16,419</u>
	<u>195,715</u>	<u>141,916</u>

3. INVESTMENT INCOME

	31.10.22	31.10.21
	£	£
Rents received	<u>84,257</u>	<u>75,484</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.22		31.10.21	
	Annual Agricultural Show £	Estates Accounts £	Total activities £	Total activities £
Show Income	313,189	23,092	336,281	67,823
Government Covid Grants	<u>6,560</u>	-	<u>6,560</u>	<u>67,116</u>
	<u>319,749</u>	<u>23,092</u>	<u>342,841</u>	<u>134,939</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

31.10.22	31.10.21
<u>£</u>	<u>£</u>

5. RAISING FUNDS

Other trading activities

	31.10.22	31.10.21
	£	£
Staff costs	5,467	1,165
Bank Charges	1,391	1,208
Premises Expenses	65,391	61,270
Administrative expenses	7,587	5,549
Maintenance Costs	31,544	15,015
Other Direct Costs	539	220
Subsidiary Trading Expenses	13,924	12,690
Accountancy fees	2,090	1,100
Bad Debt	28,896	17,583
Depreciation	14,840	13,717
Interest payable and similar charges	-	76
	<u>171,669</u>	<u>129,593</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	217,124	14,334	231,458
Estates Accounts	<u>-</u>	<u>4,590</u>	<u>4,590</u>
	<u>217,124</u>	<u>18,924</u>	<u>236,048</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Annual Agricultural Show	4,963	9,371	14,334
Estates Accounts	<u>79</u>	<u>4,511</u>	<u>4,590</u>
	<u>5,042</u>	<u>13,882</u>	<u>18,924</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.22	31.10.21
	£	£
Auditors' remuneration	2,400	2,200
Other non-audit services	2,090	1,180
Depreciation - owned assets	<u>30,553</u>	<u>29,084</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.22	31.10.21
	£	£
Wages and salaries	39,976	6,762
Social security costs	<u>1,739</u>	<u>-</u>
	<u>41,715</u>	<u>6,762</u>

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

<u>31.10.22</u>	<u>31.10.21</u>
3	1

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

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Annual Agricultural Show	134,939
Other trading activities	141,916
Investment income	<u>75,484</u>
Total	<u>352,339</u>
EXPENDITURE ON	
Raising funds	129,593
Charitable activities	
Annual Agricultural Show	90,282
Estates Accounts	<u>2,629</u>
Total	<u>222,504</u>
NET INCOME	129,835
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,772,519</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,902,354</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2021	2,651,316	314,904	5,519
Additions	<u>8,014</u>	<u>17,740</u>	<u>-</u>
At 31 October 2022	<u>2,659,330</u>	<u>332,644</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2021	-	157,612	2,722
Charge for year	<u>-</u>	<u>27,311</u>	<u>280</u>
At 31 October 2022	<u>-</u>	<u>184,923</u>	<u>3,002</u>
NET BOOK VALUE			
At 31 October 2022	<u><u>2,659,330</u></u>	<u><u>147,721</u></u>	<u><u>2,517</u></u>
At 31 October 2021	<u><u>2,651,316</u></u>	<u><u>157,292</u></u>	<u><u>2,797</u></u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2021	38,249	13,476	3,023,464
Additions	<u>-</u>	<u>-</u>	<u>25,754</u>
At 31 October 2022	<u>38,249</u>	<u>13,476</u>	<u>3,049,218</u>
DEPRECIATION			
At 1 November 2021	17,360	7,657	185,351
Charge for year	<u>2,089</u>	<u>873</u>	<u>30,553</u>
At 31 October 2022	<u>19,449</u>	<u>8,530</u>	<u>215,904</u>
NET BOOK VALUE			
At 31 October 2022	<u>18,800</u>	<u>4,946</u>	<u>2,833,314</u>
At 31 October 2021	<u>20,889</u>	<u>5,819</u>	<u>2,838,113</u>

Tangible fixed assets held by the trading subsidiary are recorded under PAS Promotions Limited plant. All other tangible fixed assets are beneficially owned by the parent company.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2021 and 31 October 2022	<u>1,022,650</u>
NET BOOK VALUE	
At 31 October 2022	<u>1,022,650</u>
At 31 October 2021	<u>1,022,650</u>

Investment property represents land and buildings held by the charity at which the trustees consider to be at fair value

14. STOCKS	Charity 31.10.22 £	Charity 31.10.21 £	Group 31.10.22 £	Group 31.10.21 £
Stocks	<u>8,237</u>	<u>8,857</u>	<u>9,544</u>	<u>11,708</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.22 £	Charity 31.10.21 £	Group 31.10.22 £	Group 31.10.21 £
Trade debtors	175,790	195,588	177,502	202,894
Other debtors	6,203	7,918	8,976	7,918
PAS Promotions Prepayments	<u>17,616</u>	<u>5,159</u>	<u>17,616</u>	<u>5,159</u>
	<u>215,067</u>	<u>232,788</u>	<u>204,094</u>	<u>215,971</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Charity	Charity	Group	Group
	31.10.22	31.10.21	31.10.22	31.10.21
			£	£
Bank loans and overdrafts (see note 18)	5,556	5,556	7,718	7,718
Trade creditors	44,736	42,973	44,743	49,334
Social security and other taxes	6,390	8,019	6,390	8,019
VAT	64,048	50,444	65,548	50,444
Other creditors	35,421	29,106	35,421	29,106
Accrued expenses	23,266	15,001	31,110	20,232
Accrued Income	5,816	15,231	5,816	15,231
	<u>185,233</u>	<u>166,330</u>	<u>196,746</u>	<u>180,084</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Charity	Charity	Group	Group
	31.10.22	31.10.21	31.10.22	31.10.21
	£	£	£	£
Bank loans (see note 18)	<u>37,501</u>	<u>43,057</u>	<u>52,003</u>	<u>59,694</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.22	31.10.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,718</u>	<u>7,718</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,718</u>	<u>7,718</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,152</u>	<u>23,153</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	21,133	28,823

19. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	3,902,354	215,096	4,117,450
TOTAL FUNDS	<u>3,902,354</u>	<u>215,096</u>	<u>4,117,450</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	622,813	(407,717)	215,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>622,813</u>	<u>(407,717)</u>	<u>215,096</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	3,772,519	129,835	3,902,354
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,772,519</u>	<u>129,835</u>	<u>3,902,354</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,339	(222,504)	129,835
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>352,339</u>	<u>(222,504)</u>	<u>129,835</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.20 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	3,772,519	344,931	4,117,450
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,772,519</u>	<u>344,931</u>	<u>4,117,450</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	975,152	(630,221)	344,931
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>975,152</u>	<u>(630,221)</u>	<u>344,931</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

21. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

22. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,400 (2021 - £2,200), other fees in respect of the preparation of the group accounts and consultancy amounted to £4,180 (2021 - £2,280).

23. GOING CONCERN POLICY

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance, expected performance and the charity is expected to have adequate resources to continue in operational existence for the foreseeable future and as such believe it is appropriate to adopt a the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of the approval of these financial documents.

24. GOVERNMENT GRANT POLICY

A grant that specified 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 recognition criteria are satisfied is recognised as a liability.

25. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

26 SUBSIDIARY UNDERTAKING

PAS Promotions Limited

PAS Promotions Limited (Registered in England and Wales, no. 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited. The company trades from the premises of Pembrokeshire Agricultural Society Limited.

Profit and Loss Account	Year ended 31.10.22	Year ended 31.10.21
	£	£
TURNOVER	25,833	16,419
Cost of sales	<u>7,204</u>	<u>3,842</u>
GROSS PROFIT	18,629	12,577
Administrative expenses	15,720	17,548
Other income	<u>0</u>	<u>1,500</u>
OPERATING PROFIT / LOSS	2,909	(3,471)
Tax on profit / loss		
PROFIT / LOSS FOR THE FINANCIAL YEAR	<u><u>2,909</u></u>	<u><u>(3,471)</u></u>
Balance sheet	Year ended 31.10.22	Year ended 31.10.21
	£	£
Tangible fixed assets	4,946	5,818
Stocks	1,307	2,851
Debtors	4,486	7,307
Cash at bank	23,376	28,270
Creditors due within 1 year	(26,972)	(37,879)
Creditors due after 1 year	(14,503)	(16,637)
Retained reserves	<u><u>(7,360)</u></u>	<u><u>(10,270)</u></u>

Pembrokeshire Agricultural Society Ltd

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

	31.10.22 £	31.10.21 £
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income & Service Charge	151,185	119,902
Other Activities	18,697	5,095
Government Covid Grants	-	500
Subsidiary Trading Activity	<u>25,833</u>	<u>16,419</u>
	195,715	141,916
Investment income		
Rents received	84,257	75,484
Charitable activities		
Show Income	336,281	67,823
Government Covid Grants	<u>6,560</u>	<u>67,116</u>
	<u>342,841</u>	<u>134,939</u>
Total incoming resources	622,813	352,339
EXPENDITURE		
Other trading activities		
Wages	5,230	1,165
Social security	237	-
Bank Charges	1,391	1,208
Premises Expenses	65,391	61,270
Administrative expenses	7,587	5,549
Maintenance Costs	31,544	15,015
Other Direct Costs	539	220
Subsidiary Trading Expenses	13,924	12,690
Accountancy fees	2,090	1,100
Bad Debt	28,896	17,583
Plant and machinery	13,656	12,402
Depreciation of Tractors	140	155
Motor vehicles	1,044	1,160
Hire purchase	<u>-</u>	<u>76</u>
	171,669	129,593
Charitable activities		
Wages	34,746	5,597
Social security	1,502	-
Telephone	-	2,483
Sundries	-	131
Attractions	4,590	-
Prize Money	18,085	9,590
Rosettes	5,440	668
Carried forward	64,363	18,469

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

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

	31.10.22	31.10.21
	£	£
Charitable activities		
Brought forward	64,363	18,469
Catering	4,955	3,632
Security and Parking	12,958	5,912
Showground Site Infrastructure	33,003	9,994
Emergency service & Veterinary	7,620	1,773
Grounds Maintenance	1,981	36
Sanitation and Cleaning	13,168	6,078
Stock sundries	40	67
Fuel & Oils	1,204	863
Judges Expenses	2,852	2,018
Equipment Hire	9,307	578
Showground repairs	3,786	4,912
Sub show expenses	1,020	50
Affiliation fees	1,503	1,117
Donations	1,613	-
Commission	4,587	203
Licences	1,912	240
Show Signs	3,150	-
Goods for resale	43	167
Grounds Rent	133	133
Computers and Software	7,320	4,350
Advertising	4,818	3,350
Depreciation Plant	13,656	12,402
Depreciation Tractors	140	155
Depreciation Motor	1,044	1,160
Postage, Stationery & Printing	6,673	1,713
Bad debt provision	<u>14,275</u>	<u>4,250</u>
	217,124	83,622
Support costs		
Management		
Sundries	79	91
Bank Charges	4,211	2,415
Bank Interest paid	<u>752</u>	<u>313</u>
	5,042	2,819
Governance costs		
Auditors' remuneration	2,400	2,200
Auditors' remuneration for non audit work	2,090	1,180
Legal and Professional fees	<u>9,392</u>	<u>3,090</u>
	<u>13,882</u>	<u>6,470</u>
Total resources expended	<u>407,717</u>	<u>222,504</u>
Net income	<u>215,096</u>	<u>129,835</u>

This page does not form part of the statutory financial statements

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1160533

Accounts

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 October 2021
for
Pembrokeshire Agricultural Society Ltd**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Pembrokeshire Agricultural Society Ltd

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for the Year Ended 31 October 2021**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees for the Year Ended 31 October 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

Objectives and activities

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Under normal circumstances, the Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services. The main activity that the Society organises to meet this objective is the flagship event, the Pembrokeshire County Show. These activities have been affected since March 2020 due to COVID-19 restrictions, but there are clear plans in place to resume our normal activities in 2022. The trustees are constantly reviewing and implementing strategies to attract larger audiences and more exhibitors to this event to ensure the above objectives are met.

The Society also provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the annual Family Fun Day which is organised by the Society, the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders. The Society believes it has excellent facilities for such events and wishes to continue to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facility.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, the management of regular events on the showground such as Car Boot Sales and also hosting of various other events on the showground such as the aforementioned annual Family Fun Day for less-able people, a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues. We look forward to hopefully a return to some normality in 2022 in terms of events.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and they are provided administrative support by staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees for the Year Ended 31 October 2021

The Board of Directors are responsible and accountable for the affairs and finances of the Limited Company that is the Society. The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show

The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event - the three-day Pembrokeshire County Show, and any sub-shows such as the Spring Equine Shows. The Show Council is comprised of the members from the show committees:- equine, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. The Show Council, in normal circumstances, meets bi-monthly.

Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.

Achievement and performance

The activities of Pembrokeshire Agricultural Society were once again affected the by nationwide restrictions which were in place due to the COVID-19 pandemic. We are however very pleased to be able to report that we were able to increase our activities compared to the previous year.

The Society continued to be operated by the Board of Trustees with support from other voluntary members of the organisation, and one part-time administrative assistant during the year.

During the first six months of the year there were no events held by the Society due to the continuing pandemic and the associated restrictions on public gatherings. However, by the beginning of April it had become apparent that events could recommence under certain conditions. With this in mind, the newly rejuvenated Equine Committee arranged two Spring Equine Shows.

The events were held on separate weekends in May 2021 to ensure that all COVID-19 regulations were met, following detailed consultation with the local authority to ensure they were happy with the measures taken to limit the risk of the spread of COVID-19. Having obtained agreement from the local authority to proceed, two very successful days of competitions were held at the showground with many complimentary comments from exhibitors. The events were sadly not open to the public due to the restrictions in place at the time.

We were delighted with the feedback from these inaugural events, and look forward to continuing to build on their great success in 2022 in more normal circumstances.

Unfortunately, we were once again unable to hold our annual Family Fun Day in May 2021 due to the ongoing pandemic. Bearing in mind that guests at this event fall into the vulnerable health category, it is planned to revive this event once COVID case numbers adequately diminish.

As time progressed, it became apparent that once again we would not be able to hold our normal flagship event, the three day Pembrokeshire County Show. After several meetings of our Show Council and the relevant sub-committees it was agreed that it would be feasible to hold a scaled down event that would be open to very small number of visitors. In a period of eight weeks the society's volunteers sprung into action to organise a two day event which was held on the Wednesday and Thursday of our normal show week.

Once again there was detailed consultation with the local authority and the Society's plans were agreed subject to a maximum number of attendees of 4,000 people.

Bearing in mind the limitations on attendee numbers, the event was sadly closed to the general public but society members could purchase tickets to attend. Competitions were held for livestock, equine, vintage and showjumping classes. Competitors travelled from all over the UK to attend, and given the difficult circumstances we were delighted with the number of entries forward. Due to the fact that there were very limited numbers of visitors on site there were no trade stands as such, but there were a small number of organisations represented in the newly formed Welfare Village. Feedback from this event was once again excellent, and this provided a just reward to our very hard working volunteers. Many people commented that they preferred the simpler layout, and our 2022 Pembrokeshire County Show is currently being planned with these comments in mind.

Pembrokeshire Agricultural Society Ltd

Report of the Trustees for the Year Ended 31 October 2021

The Crops Competition was also held during the summer months, but given the restrictions in place there were no crops at the two day event.

We would not have been able to hold the above events without the financial support received from several sources. We applied for and were successful in obtaining grant funding from the Welsh Assembly Government Cultural Development Fund which helped to cover our running costs during the months when it was not possible for us to hold any events, and this was invaluable to us. We also once again received sponsorship from the Welsh Assembly Government, and from many of our other sponsors. The support of all our sponsors is absolutely crucial to us and we are very grateful for their kindness once again this year.

The membership charging structure was changed for 2021, with membership to the Society now costing a flat fee of £30. This decision was taken as part of the Board of Trustees simplification of processes, and we will continue to roll this change out during the coming year. Members who wish to attend any society events will be given the opportunity to acquire tickets at the appropriate time.

The trustees have continued to take the opportunity to conduct reviews of the operations of the organisation and changes continue to be implemented. One of the main drivers is to simplify our processes and procedures, whilst ensuring that we are compliant with all relevant regulations and legislation. The changes introduced to date have proved to be successful, with the administrative burden of our internal processes being significantly reduced.

We are pleased to be able to report that all rental properties were fully occupied for most of the year despite the difficult business conditions. The income from the estate has been essential during these difficult times to support the organisation's charitable objectives. We continue to work with our tenants to support them as much as possible and to strengthen the relationship so each party can continue to support one another.

There were a limited number of events on the estate during the year, with our Parkhouse Building having some bookings and the Pavilion being used mainly for business meetings and training courses by local agricultural sector businesses. Our car boot sales ran for part of the year, when weather and COVID restrictions would allow. We were also very pleased to be able to support the Celtic Truck Show on the showground in late August which was raising money for local charities. We still aim to hold more events on the showground throughout the year such as equine shows, calf shows, craft shows and garden shows.

Notable developments during the period was the commencement of negotiations with Pembrokeshire College for the lease of a site for a new facility on the showground, and also the development of some community gardens on the showground. While both projects were in their infancy during the year in question we are pleased to be able to report that both matters have successfully progressed at the time of writing this report.

The Society continued to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire. We have continued to support the Pembrokeshire YFC movement in any way we can and have also continued to work with Pembrokeshire College to help provide facilities for some of their vocational courses.

We remain very proud of the relationships we have developed with our stakeholders and we look forward to continuing those relationships as we look forward to the end of the pandemic restrictions.

Much work has again been undertaken by the trustees to ensure that the society is financially stable, and the trustees are pleased that the decisions they have made have ensured that the society remains in a favourable position from which it can move forward with confidence.

The continued support of the dedicated team of volunteers who work within the Society must once again be recognized and acknowledged. Their support continues to be immeasurable, and the society would not be able to function without their dedication and assistance.

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees
for the Year Ended 31 October 2021**

FINANCIAL REVIEW

The financial results for the Society show a surplus for the year ending 31 October 2021. This is due a considerable decrease in costs compared to the previous year combined with income from grants received.

The overall result is that the combined result for the charity and its subsidiary is a surplus of £129,835 for the year compared to a deficit of £50,846 for the previous year. This turnaround in results of £180,681 is due to the changes highlighted below.

The show had a surplus of £44,657 compared to a deficit of £84,011 the previous year. Income was £134,939 compared to £73,551 the previous year with a large proportion of this being income from COVID support grant schemes, which amounted to £67,116 in 2021. We also received sponsorship of £43,183, membership income of £8,630 and entry fees of £10,358. Expenditure was £90,282 with the main items included in this being prize money of £9,590, infrastructure costs of £9,201, wages costs of £8,713 and depreciation of £13,718.

The deficit in the previous year mainly related to staff costs incurred during the period November 2019 to March 2020 prior to the cancellation of the 2020 Pembrokeshire County Show. The vast majority of grant income was from the Welsh Assembly Government Cultural Resilience Fund which were awarded to help fund overhead costs during the period when we were unable to hold events. This funding was obviously a huge assistance to the society at a very difficult time.

If the 2021 Show was taken as a stand alone event, the net position of running the event - including overhead costs for the eight week run up period - was that the event broke even.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited - continued to be affected by the pandemic. The trading subsidiary continued to be affected as were the bookings for events in the buildings on the estate.

Income was £217,400 compared to £227,067 the previous year. The reduction in income, which was due to very few events taking place on the showground during the year, was more than compensated for by a significant reduction in costs of £53,168 which mainly related to the reduction in wages costs. This resulted in a surplus on the estate of £85,178 compared to a surplus of £41,677 previous year. The Board has continued to work towards ensuring that the properties owned by the Society are fully occupied, and are in good order. Ongoing increased utilisation of the property owned by the Society is once again a high priority for the coming year.

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees
for the Year Ended 31 October 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09124313 (England and Wales)

Registered Charity number
1160533

Registered office
The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Roger Mathias	Chairman
Mr Michael Davies	Vice Chairman
Mrs Nicola Owen	(resigned 31.3.21)
Mr Paul Bridgman	
Mr John Lewis	
Mr Adam Thorne	(appointed 16.4.21)
Mr Richard Cole	
Mr Brian Harries	(appointed 1.3.21)
Mr Delme Harries	
Mr Ian John	

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Pembrokeshire Agricultural Society Ltd

**Report of the Trustees
for the Year Ended 31 October 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Trustees on 30/03/2022 and signed on its behalf by:

.....
NE Owen
Mrs Nicola Owen - Trustee

Report of the Independent Auditors to the Trustees of Pembrokeshire Agricultural Society Ltd

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Nature of the charity and the sector in which it operates
- The legal and regulatory framework in which the charity operates and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g. Charities Act 2011, health and safety regulation
- Results of enquires of management and those charged with governance
- Any matters identified relating to the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether they were any known instances of non compliance.
- Detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud
- The internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole and Co. *Ashmole & Co*
Chartered Certified Accountants and Statutory
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: *27.07.2022*



Pembrokeshire Agricultural Society Ltd

Consolidated Statement of Financial Activities
for the Year Ended 31 October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Annual Agricultural Show		134,939	73,551
Other trading activities	2	141,916	152,211
Investment income	3	<u>75,484</u>	<u>74,856</u>
Total		352,339	300,618
EXPENDITURE ON			
Raising funds	5	129,593	185,390
Charitable activities	6		
Annual Agricultural Show		90,282	166,074
Estates Accounts		<u>2,629</u>	<u>-</u>
Total		<u>222,504</u>	<u>351,464</u>
NET INCOME/(EXPENDITURE)		129,835	(50,846)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,772,519</u>	<u>3,823,365</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,902,354</u></u>	<u><u>3,772,519</u></u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Consolidated Balance Sheet
31 October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
FIXED ASSETS			
Tangible assets	12	2,838,113	2,854,152
Investment property	13	<u>1,022,650</u>	<u>1,021,300</u>
		3,860,763	3,875,452
CURRENT ASSETS			
Stocks	14	11,708	12,939
Debtors	15	215,971	123,532
Cash at bank and in hand		<u>53,690</u>	<u>28,391</u>
		281,369	164,862
CREDITORS			
Amounts falling due within one year	16	(180,084)	(205,389)
NET CURRENT ASSETS			
		<u>101,285</u>	<u>(40,527)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,962,048	3,834,925
CREDITORS			
Amounts falling due after more than one year	17	(59,694)	(62,406)
NET ASSETS			
		<u>3,902,354</u>	<u>3,772,519</u>
FUNDS			
Unrestricted funds	20	<u>3,902,354</u>	<u>3,772,519</u>
TOTAL FUNDS			
		<u>3,902,354</u>	<u>3,772,519</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Charity Balance Sheet
31 October 2021

	31.10.21 Unrestricted fund £	31.10.20 Total funds £
FIXED ASSETS		
Tangible assets	2,832,294	2,846,684
Investment property	<u>1,022,650</u>	<u>1,021,300</u>
	3,854,944	3,867,984
CURRENT ASSETS		
Stocks	8,857	9,678
Debtors	232,788	140,177
Cash at bank and in hand	<u>25,420</u>	<u>4,305</u>
	267,065	154,160
CREDITORS		
Amounts falling due within one year	(166,330)	(197,827)
	<u>100,735</u>	<u>(43,667)</u>
NET CURRENT ASSETS		
	3,955,679	3,824,317
TOTAL ASSETS LESS CURRENT LIABILITIES		
CREDITORS		
Amounts falling due after more than one year	(43,057)	(45,000)
	<u>3,912,622</u>	<u>3,779,317</u>
NET ASSETS		
FUNDS		
Unrestricted funds	<u>3,912,622</u>	<u>3,779,317</u>
TOTAL FUNDS	<u>3,912,622</u>	<u>3,779,317</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Charity Balance Sheet
31 October 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 30.10.2022 and were signed on its behalf by:

N E Owen

.....
Mrs Nicola Owen – Trustee

M. S. Davies

.....
Mr Michael Davies - Trustee

Pembrokeshire Agricultural Society Ltd

Cash Flow Statement
for the Year Ended 31 October 2021

Notes	31.10.21 £	31.10.20 £
Cash flows from operating activities		
Cash generated from operations	44,631	(99,466)
Interest element of hire purchase payments paid	<u>(76)</u>	<u>(194)</u>
Net cash provided by/(used in) operating activities	<u>44,555</u>	<u>(99,660)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,045)	(2,550)
Purchase of investment property	<u>(1,350)</u>	<u>-</u>
Net cash used in investing activities	<u>(14,395)</u>	<u>(2,550)</u>
Cash flows from financing activities		
New loans in year	-	69,340
Loan repayments in year	(1,929)	-
Capital repayments in year	<u>(2,932)</u>	<u>(4,265)</u>
Net cash (used in)/provided by financing activities	<u>(4,861)</u>	<u>65,075</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	25,299	(37,135)
Cash and cash equivalents at the end of the reporting period	<u>28,391</u>	<u>65,526</u>
Cash and cash equivalents at the end of the reporting period	<u>53,690</u>	<u>28,391</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 October 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.21 £	31.10.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	129,835	(50,846)
Adjustments for:		
Depreciation charges	29,085	23,686
Interest element of hire purchase and finance lease rental payments	76	194
Decrease in stocks	1,231	1,261
Increase in debtors	(92,439)	(20,860)
Decrease in creditors	<u>(23,157)</u>	<u>(52,901)</u>
Net cash provided by/(used in) operations	<u>44,631</u>	<u>(99,466)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.20 £	Cash flow £	At 31.10.21 £
Net cash			
Cash at bank and in hand	<u>28,391</u>	<u>25,299</u>	<u>53,690</u>
	<u>28,391</u>	<u>25,299</u>	<u>53,690</u>
Debt			
Finance leases	(2,932)	2,932	-
Debts falling due within 1 year	(6,934)	(784)	(7,718)
Debts falling due after 1 year	<u>(62,406)</u>	<u>2,712</u>	<u>(59,694)</u>
	<u>(72,272)</u>	<u>4,860</u>	<u>(67,412)</u>
Total	<u>(43,881)</u>	<u>30,159</u>	<u>(13,722)</u>

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value. Due to the cancellation of the main show, there were no gifts in kind or donated services.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary - PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. OTHER TRADING ACTIVITIES

	31.10.21	31.10.20
	£	£
Rental Income & Service Charge	119,902	84,082
Other Activities	5,095	27,654
Government Covid Grants	500	21,332
Subsidiary Trading Activity	<u>16,419</u>	<u>19,143</u>
	<u>141,916</u>	<u>152,211</u>

3. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Rents received	<u>75,484</u>	<u>74,856</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.21 Annual Agricultural Show £	31.10.20 Total activities £
Show Income	67,823	32,214
Government Covid Grants	<u>67,116</u>	<u>41,337</u>
	<u>134,939</u>	<u>73,551</u>

Grants received, included in the above, are as follows:

31.10.21 £	31.10.20 £
---------------	---------------

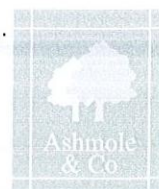
5. RAISING FUNDS

Other trading activities

	31.10.21 £	31.10.20 £
Staff costs	1,165	46,871
Sundries	-	664
Bank Charges	1,208	1,274
Premises Expenses	61,270	65,271
Administrative expenses	5,549	20,642
Maintenance Costs	15,015	11,270
Other Direct Costs	220	863
Subsidiary Trading Expenses	12,690	14,139
Accountancy fees	1,100	1,092
Bad Debt	17,583	11,991
Depreciation	13,717	11,184
Interest payable and similar charges	<u>76</u>	<u>129</u>
	<u>129,593</u>	<u>185,390</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	83,491	6,791	90,282
Estates Accounts	<u>131</u>	<u>2,498</u>	<u>2,629</u>
	<u>83,622</u>	<u>9,289</u>	<u>92,911</u>



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Annual Agricultural Show	2,819	3,972	6,791
Estates Accounts	-	2,498	2,498
	<u>2,819</u>	<u>6,470</u>	<u>9,289</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.21 £	31.10.20 £
Auditors' remuneration	2,200	2,217
Other non-audit services	1,180	2,024
Depreciation - owned assets	29,084	21,800
Depreciation - assets on hire purchase contracts and finance leases	-	1,886
	<u>32,464</u>	<u>27,927</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.21 £	31.10.20 £
Wages and salaries	6,762	140,186
Social security costs	-	11,884
	<u>6,762</u>	<u>152,070</u>

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

31.10.21	31.10.20
1	5

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

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Annual Agricultural Show	73,551
Other trading activities	152,211
Investment income	<u>74,856</u>
Total	300,618
 EXPENDITURE ON	
Raising funds	
	185,390
Charitable activities	
Annual Agricultural Show	166,074
Total	<u>351,464</u>
NET INCOME/(EXPENDITURE)	(50,846)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,823,365</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,772,519</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2020	2,644,001	309,174	5,519
Additions	<u>7,315</u>	<u>5,730</u>	<u>-</u>
At 31 October 2021	<u>2,651,316</u>	<u>314,904</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2020	-	132,808	2,412
Charge for year	<u>-</u>	<u>24,804</u>	<u>310</u>
At 31 October 2021	<u>-</u>	<u>157,612</u>	<u>2,722</u>
NET BOOK VALUE			
At 31 October 2021	<u><u>2,651,316</u></u>	<u><u>157,292</u></u>	<u><u>2,797</u></u>
At 31 October 2020	<u><u>2,644,001</u></u>	<u><u>176,366</u></u>	<u><u>3,107</u></u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2020	38,249	13,476	3,010,419
Additions	-	-	13,045
At 31 October 2021	<u>38,249</u>	<u>13,476</u>	<u>3,023,464</u>
DEPRECIATION			
At 1 November 2020	15,039	6,008	156,267
Charge for year	<u>2,321</u>	<u>1,649</u>	<u>29,084</u>
At 31 October 2021	<u>17,360</u>	<u>7,657</u>	<u>185,351</u>
NET BOOK VALUE			
At 31 October 2021	<u>20,889</u>	<u>5,819</u>	<u>2,838,113</u>
At 31 October 2020	<u>23,210</u>	<u>7,468</u>	<u>2,854,152</u>

Tangible fixed assets held by the trading subsidiary are recorded under PAS Promotions Limited plant. All other tangible fixed assets are beneficially owned by the parent company.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2020	28,750
Transfer to ownership	<u>(28,750)</u>
At 31 October 2021	-
DEPRECIATION	
At 1 November 2020	11,774
Transfer to ownership	<u>(11,774)</u>
At 31 October 2021	-
NET BOOK VALUE	
At 31 October 2021	-
At 31 October 2020	<u>16,976</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

13. INVESTMENT PROPERTY				
				£
FAIR VALUE				
At 1 November 2020				1,021,300
Additions				<u>1,350</u>
At 31 October 2021				<u>1,022,650</u>
NET BOOK VALUE				
At 31 October 2021				<u>1,022,650</u>
At 31 October 2020				<u>1,021,300</u>
14. STOCKS	Charity	Charity	Group	Group
	31.10.21	31.10.20	31.10.21	31.10.20
	£	£	£	£
Stocks	<u>8,857</u>	<u>9,678</u>	<u>11,708</u>	<u>12,939</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Charity	Charity	Group	Group
	31.10.21	31.10.20	31.10.21	31.10.20
	£	£	£	£
Trade debtors	195,588	111,678	202,894	112,491
Other debtors	7,918	4,871	7,918	4,871
PAS Promotions Limited	24,123	17,458		
Prepayments	<u>5,159</u>	<u>6,170</u>	<u>5,159</u>	<u>6,170</u>
	<u>232,788</u>	<u>140,177</u>	<u>215,971</u>	<u>123,532</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Charity	Charity	Group	Group
	31.10.21	31.10.20	31.10.21	31.10.20
	£	£	£	£
Bank loans and overdrafts (see note 18)	5,556	5,000	7,718	6,934
Hire purchase (see note 19)	-	2,932	-	2,932
Trade creditors	42,973	26,205	49,334	27,238
Social security and other taxes	8,019	15,728	8,019	15,728
VAT	50,444	52,285	50,444	52,285
Other creditors	29,106	12,592	29,106	12,592
Accrued expenses	15,001	16,460	20,232	21,055
Accrued Income	<u>15,231</u>	<u>66,625</u>	<u>15,231</u>	<u>66,625</u>
	<u>166,330</u>	<u>197,827</u>	<u>180,084</u>	<u>205,389</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 31.10.21 £	Charity 31.10.20 £	Group 31.10.21 £	Group 31.10.20 £
Bank loans (see note 18)	<u>43,057</u>	<u>45,000</u>	<u>59,694</u>	<u>62,406</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.21 £	31.10.20 £
Amounts falling due within one year on demand: Bank loans	<u>7,718</u>	<u>6,934</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>7,718</u>	<u>6,934</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>23,153</u>	<u>20,802</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	28,823	34,670

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.10.21 £	31.10.20 £
Net obligations repayable: Within one year	<u>-</u>	<u>2,932</u>

20. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	3,772,519	129,835	3,902,354
TOTAL FUNDS	<u>3,772,519</u>	<u>129,835</u>	<u>3,902,354</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,339	(222,504)	129,835
TOTAL FUNDS	<u>352,339</u>	<u>(222,504)</u>	<u>129,835</u>

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	3,823,365	(50,846)	3,772,519
TOTAL FUNDS	<u>3,823,365</u>	<u>(50,846)</u>	<u>3,772,519</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,618	(351,464)	(50,846)
TOTAL FUNDS	<u>300,618</u>	<u>(351,464)</u>	<u>(50,846)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	3,823,365	78,989	3,902,354
TOTAL FUNDS	<u>3,823,365</u>	<u>78,989</u>	<u>3,902,354</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	652,957	(573,968)	78,989
TOTAL FUNDS	<u>652,957</u>	<u>(573,968)</u>	<u>78,989</u>

Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

22. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

23. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,200 (2020 - £2,216), other fees in respect of the preparation of the group accounts, payroll services and consultancy amounted to £2,280 (2020 - £3,116). The fees in respect of the preparation of the subsidiary trading company accounts amounted to £1,070 (2020 - £1,026).

24. GOING CONCERN POLICY

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance, expected performance and the charity is expected to have adequate resources to continue in operational existence for the foreseeable future and as such believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of approval of these financial documents.

25. GOVERNMENT GRANT POLICY

A grant that specified 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 recognition criteria are satisfied is recognised as a liability.

Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

26. SUBSIDIARY UNDERTAKING

PAS Promotions Limited (Registered number 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited, sharing its registered office with the parent. The company trades from the premises of its parent. Any profits of the subsidiary are paid to the parent by way of the gift aid system. No donation was paid during the 31st October 2021 (2020 – Nil).

The results of PAS Promotions Limited have been consolidated into these financial statements and have been summarised below:

Profit and Loss Account

	Year ended 31.10.21	Year ended 31.10.20
	£	£
Turnover	16,419	19,143
Cost of Sales	<u>3,795</u>	<u>5,555</u>
Gross Profit	12,624	13,588
Administrative Expenses	<u>17,595</u>	<u>22,077</u>
Operating Profit (Loss) before tax	(4,971)	(8,489)
Other operating income	<u>1,500</u>	-
Profit (Loss) for the financial year	<u>(3,471)</u>	<u>(8,489)</u>

Balance Sheet

	Year ended 31.10.21	Year ended 31.10.20
	£	£
Tangible Fixed Assets	5,818	7,467
Stocks	2,851	3,261
Debtors	7,307	812
Cash at bank in hand	<u>28,270</u>	<u>24,086</u>
Creditors due within one year	(37,879)	(25,019)
Provisions for liabilities		-
Total Assets less Current Liabilities	<u>6,367</u>	<u>10,607</u>
Liabilities due after one year	(16,637)	(17,406)
Net (Liabilities) / Assets	<u>(10,270)</u>	<u>(6,799)</u>

CAPITAL AND RESERVES

Called up share capital	2	2
Retained earnings	<u>(10,272)</u>	<u>(6,801)</u>
	<u>(10,270)</u>	<u>(6,799)</u>

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 October 2021

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Rental Income & Service Charge	119,902	84,082
Other Activities	5,095	27,654
Government Covid Grants	500	21,332
Subsidiary Trading Activity	<u>16,419</u>	<u>19,143</u>
	141,916	152,211
Investment income		
Rents received	75,484	74,856
Charitable activities		
Show Income	67,823	32,214
Government Covid Grants	<u>67,116</u>	<u>41,337</u>
	<u>134,939</u>	<u>73,551</u>
Total incoming resources	352,339	300,618
EXPENDITURE		
Other trading activities		
Wages	1,165	42,968
Social security	-	3,903
Sundries	-	664
Bank Charges	1,208	1,274
Premises Expenses	61,270	65,271
Administrative expenses	5,549	20,642
Maintenance Costs	15,015	11,270
Other Direct Costs	220	863
Subsidiary Trading Expenses	12,690	14,139
Accountancy fees	1,100	1,092
Bad Debt	17,583	11,991
Plant and machinery	12,402	9,722
Depreciation of Tractors	155	173
Motor vehicles	1,160	1,289
Hire purchase	<u>76</u>	<u>129</u>
	129,593	185,390
Charitable activities		
Wages	5,597	75,492
Social security	-	6,773
Telephone	2,483	3,676
Sundries	131	-
Attractions	-	1,500
Prize Money	9,590	27
Carried forward	<u>17,801</u>	<u>87,468</u>

This page does not form part of the statutory financial statements

Pembrokeshire Agricultural Society Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 October 2021

	31.10.21	31.10.20
	£	£
Charitable activities		
Brought forward	17,801	87,468
Rosettes	668	989
Catering	3,632	-
Security and Parking	5,912	(359)
Showground Site Infrastructure	9,994	1,555
Emergency service & Veterinary	1,773	-
Grounds Maintenance	36	24
Sanitation and Cleaning	6,078	170
Stable hire and stock sundries	67	537
Fuel & Oils	863	241
Judges Expenses	2,018	(16)
Equipment Hire	578	380
Showground repairs	4,912	-
Sub show expenses	50	4,235
Affiliation fees	1,117	1,903
Commission	203	(12)
Licences	240	105
Goods for resale	167	2,102
Electricity	-	3,415
Grounds Rent	133	133
Water	-	442
Computers and Software	4,350	7,723
Advertising	3,350	2,074
Depreciation Plant	12,402	9,722
Depreciation Tractors	155	173
Depreciation Motor	1,160	1,289
Postage, Stationery & Printing	1,713	6,358
Bad debt provision	<u>4,250</u>	<u>263</u>
	83,622	130,914
Support costs		
Management		
Wages	-	21,726
Social security	-	1,208
Sundries	91	162
Bank Charges	2,415	2,816
Bank Interest paid	<u>313</u>	<u>736</u>
	2,819	26,648
Governance costs		
Auditors' remuneration	2,200	2,217
Auditors' remuneration for non audit work	1,180	2,024
Legal and Professional fees	<u>3,090</u>	<u>4,271</u>
	6,470	8,512
Total resources expended	<u>222,504</u>	<u>351,464</u>
Net income/(expenditure)	<u>129,835</u>	<u>(50,846)</u>

This page does not form part of the statutory financial statements

PEMBROKESHIRE AGRICULTURAL SOCIETY LIMITED

England & Wales - Charity number 1160533

Accounts

REGISTERED COMPANY NUMBER: 09124313 (England and Wales)
REGISTERED CHARITY NUMBER: 1160533

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 October 2020
for
Pembrokeshire Agricultural Society Ltd**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX



Pembrokeshire Agricultural Society Ltd

**Contents of the Financial Statements
for the Year Ended 31 October 2020**

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Pembrokeshire Agricultural Society Ltd

Report of the Trustees for the Year Ended 31 October 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

Objectives and activities

The Society's objectives are set out in its governing document. There are two objectives. The first is to promote, advance and improve for the benefit of the public, agriculture, horticulture and rural crafts and skills in all their branches by the improvement of livestock and the demonstration and showing of livestock, machinery, crafts, products, methods and processes connected with agriculture and agricultural education in particular by the holding of an annual show. The second is to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

To meet these aims the Society brings a showcase of agricultural activities to the general public, thus giving the opportunity for them to see animals, crafts, skills & produce at close quarters whilst addressing the need to educate the public regarding agricultural produce, processes and provenance of food. The agricultural events also provide a showcase to producers wishing to promote their products. Great importance is placed on providing the public with a well-rounded, educational portrayal of agriculture and the associated industries. The Society seeks to improve and develop this function each year, bringing new elements to it to continue educating the public in new agricultural developments. By doing this, it believes that it is providing the public with a platform which will improve knowledge of the agricultural industry whilst enabling agricultural based businesses with the opportunity to display their products & services. The main activity that the Society organises to meet this objective is the flagship event, the Pembrokeshire County Show. The trustees are constantly reviewing and implementing strategies to attract larger audiences and more exhibitors to this event to ensure the above objectives are met.

The Society also provides facilities to events and organisations which seek to assist less able members of the public to enjoy experiences that they may not be able to benefit from otherwise. Examples of such activities are the annual Family Fun Day which is organised by the Society, the provision of showground facilities to the local YFC movement and the provision of facilities to local organisations who work with disabled stakeholders. The Society believes it has excellent facilities for such events and wishes to expand upon the existing use of the facilities. It will continue to work with existing users and will seek to build relationships with potential new users of the facility.

The other activities undertaken by the Society, to support the above charitable objectives, are the management of the portfolio of properties it holds on its estate which includes the receipt of income from rental properties, the management of regular events on the showground such as Car Boot Sales and also hosting of various other events on the showground such as the aforementioned annual Family Fun Day for less-able people, a Christmas Fayre, Wedding Fayres, Poultry Shows, the annual YFC Rally and numerous other events in our venues.

Volunteers are of utmost importance to the charity. All trustees, committee members and show stewards are entirely voluntary and without their valuable contribution the Society, and in particular the Pembrokeshire County Show, could not operate as it does. It is estimated that the total volunteer numbers are approximately 200 individuals, and these are supported by a small team of paid staff.

The Trustees have regard to the Charity Commissions guidance on public benefit, and this remains a primary focus when reviewing the aims and objectives for future activities of the Society.

Reserves Policy

The Board aims to see the Society's free reserves at a level that ensures the future viability of the Show and the Society. This is in order to ensure that, should the Society be unable to hold a show in any given year in the future, there are sufficient funds available to run the Society.

Achievement and performance

The activities of Pembrokeshire Agricultural Society were somewhat different this year due to the restrictions imposed on its activities by the COVID-19 pandemic.



Pembrokeshire Agricultural Society Ltd

Report of the Trustees continued for the Year Ended 31 October 2020

As events unfolded in early 2020, it became clear that the annual flagship event for the society, its annual three day County Show, would have to be cancelled. The trustees made this difficult decision in March 2020 when it was possible to minimise the financial impact of cancelling the event. Having already worked towards further improving the event, and with most of the planning work complete, it was by no means an easy decision. However, it was agreed that cancellation of the event was the best course of action to protect the long term future of the society.

Unfortunately, and for the first time ever, we were also unable to hold our annual Family Fun Day in May 2020 due to the ongoing pandemic.

When the first period of lockdown arrived at the end of March 2020, all staff were furloughed. As time progressed and it became clear that the pandemic was going to last much longer than first anticipated, and with very little prospect of restrictions being lifted at all during 2020, the Board had to make further unenviable decisions to protect the future of the society. The most significant decision made after careful consideration was to start a redundancy process with the society's staff as it was impossible to predict when we would be able to resume normal activities due to COVID restrictions. The trustees fully recognise that this was an incredibly difficult time for everyone involved, and most particularly for our loyal and hard-working staff. We were very sad to lose our Chief Executive, office staff and grounds team under these unavoidable circumstances and sincerely wish them all great success in their future endeavours. Our offices have since operated with a part-time member of staff supported by volunteers from the society. The staffing position will be reviewed as and when we are able to increase our activities.

Since March 2020, the management of the organisation has been operated by the Board of Trustees with support from other voluntary members of the organisation.

The trustees have taken this opportunity to conduct an in depth review of the operation of the organization and several changes have been implemented. The most significant changes to date are the intention to, when restrictions allow, hold more events on the showground throughout the year such as equine shows, calf shows, craft shows and garden shows; and also a change in policy when renting buildings on the showground to third parties which reduces the labour requirement for the period of the hire. Both changes have been introduced as much as they can be under the current circumstances and they have proven to be successful.

We are pleased to be able to report that all rental properties were fully occupied for most of the year despite the difficult business conditions. The income from the estate has been essential during the pandemic and it has been used to support the organisation's charitable objectives. During the period since the initial lockdown, we have worked with our tenants to support them as much as possible and to strengthen the relationship so each party could support one another during the terribly uncertain period of time.

We were very grateful to receive continued generous support from our sponsors & members during this very trying period, and their involvement and support was crucially important to us from both a financial and support network perspective. We remain very proud of the relationships we have developed with our stakeholders and we look forward to continuing those relationships further during the coming year.

The Society continued to offer opportunities and support to young people from all backgrounds who are involved in rural activities throughout Pembrokeshire. We have continued to support the Pembrokeshire YFC movement in any way we can and have also been working with Pembrokeshire College to help provide facilities for some of their vocational courses.

At the time of writing this report, the Trustees, Show Governors and Show Council with the support of other volunteers are in the throes of planning a downscaled two day County Show for 2021. This event will be for participants only as we are unable to have an event on the normal scale due to COVID regulations, but we are very pleased to be able to stage an event for the benefit of our exhibitors so that they are able to promote their produce and livestock once again in a COVID safe manner. It will also allow members of the society from an agricultural background to meet their peers and friends for the first time in almost 18 months albeit in a socially distanced manner. This is felt to be important as agriculture can be a socially isolated occupation and this has only been exacerbated in recent months. This event will follow two successful Spring Equine events held earlier in 2021.

Much work has been undertaken by the trustees to ensure that the society is financially stable, and the trustees are pleased that the difficult decisions they have made since March 2020 have ensured that the society remains in a good position from which it can move forward with confidence.



Pembrokeshire Agricultural Society Ltd

Report of the Trustees continued for the Year Ended 31 October 2020

The continued support of the dedicated team of volunteers who work within the Society must be recognised. Their support continues to be immeasurable, and the society would not be able to function without their assistance. It is therefore important that the trustees sincere gratitude is expressed in this report.

Financial Review

The financial results for the Society show a deficit for the year ending 31 October 2020, and this is mainly as a result of costs incurred in relation to the cancelled annual three day Pembrokeshire County Show which were incurred before March 2020.

The overall result is that the combined result for the charity and its subsidiary is a deficit of £50,846 for the year compared to £46,799 the previous year. This equates to an increase in deficit of £4,047 during the year which reflects the effect that COVID-19 had on the finances of the society during the year.

The show had a deficit of £84,011 including support costs and the majority of this relates to staff costs incurred during the period November 2019 to March 2020 prior to the cancellation of the 2020 Pembrokeshire County Show. The cancellation of the Show resulted in a loss in income of £743,165 which equated to just under 70% of the previous years total incoming resources.

Costs incurred in respect of the preparation for the show were direct costs of £130,914 and support costs of £26,648. These amounts included wages costs of £105,199 were partly mitigated by claims under the HMRC Job Retention Scheme of £41,337. The remainder of the costs related mainly to the allocation of common overheads to the charitable activities of the organisation. Had the decision to cancel the show been made at a later date it would have been inevitable that this deficit would have been higher.

The financial performance of the estate – including the trading subsidiary PAS Promotions Limited - was also affected by the pandemic. The income from the trading subsidiary was affected as was the bookings for events in the buildings on the estate. This resulted in a fall in income of £88,777. However, this reduction in income was compensated for by a decrease in costs and income received from the HMRC Job Retention scheme which amount to £116,985. This resulted in a surplus on the estate of £41,677 compared to a deficit of £6,385 the previous year. The Board has continued to work towards ensuring that the properties owned by the Society are fully occupied and are in good order. Ongoing increased utilisation of the property owned by the Society is a high priority for the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pembrokeshire Agricultural Society is a Limited Company, it is also a registered charity. The Board of Directors of Pembrokeshire Agricultural Society Limited are also its Charity Trustees enabling the Society to be compliant with both company and charitable law. As a company limited by guarantee, the Society's governing documents are its Memorandum and Articles of Association.

The day to day running of the Society is delegated to the Society's paid staff and managed by the Chief Executive. The Chief Executive reports to the Board of Directors which is responsible and accountable for the affairs and finances of the Limited Company that is the Society.

The Board has approved the appointment of contracted services for the provisions of HR and Health & Safety advice, to include the ongoing development & monitoring of health and safety processes appropriate to the effective management of risks during the annual show

The Show Council acts in an advisory and consultative capacity, in all matters relating to the organisation of the Society's flagship event - the three-day Pembrokeshire County Show. The Show Council is comprised of the members from the show committees:- horses, show jumping, cattle, sheep, pigs, goats, poultry, craft & horticulture, dogs and vintage and others elected. The Show Council comprises of up to 50 elected members, Directors of PAS Ltd, the President and the President Elect. One third of elected members shall retire from office each year, but are eligible for re-election. The Show Council meets bi-monthly.

Show Council members are drawn from the catchment area of the Society and generally represent a wide cross section of the community and have particular skills that they can bring to the Show Council. Each new council member is presented with an induction pack containing information about the Society, its constitution and objectives.

The Society has a wholly owned subsidiary, P.A.S. Promotions Limited which operates events at the Showground.



Pembrokeshire Agricultural Society Ltd

**Report of the Trustees continued
for the Year Ended 31 October 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09124313 (England and Wales)

Registered Charity number
1160533

Registered office
The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

Mr Roger Mathias	
Mr Michael Davies	Chairman
Mrs Nicola Owen	Vice Chairman
Mr Paul Bridgman	(resigned 31.3.21)
Mr John Lewis	
Mr Adam Thorne	
Mr Richard Campbell Cole	(appointed 16.4.21)
Mr Brian John Harries	
Mr Delme Harries	(appointed 1.3.21)
Mr Ian John	

Auditors

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Agricultural Society Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).



Pembrokeshire Agricultural Society Ltd

**Report of the Trustees continued
for the Year Ended 31 October 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chair of the Board of Management on 29/10/2021 and signed on its behalf by:


.....
Mr Michael Davies – Trustee



Report of the Independent Auditors to the Trustees of Pembrokeshire Agricultural Society Ltd

Opinion

We have audited the financial statements of Pembrokeshire Agricultural Society Ltd (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Report of the Independent Auditors to the Trustees of
Pembrokeshire Agricultural Society Ltd**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: *30.07.2021*



Pembrokeshire Agricultural Society Ltd

Consolidated Statement of Financial Activities
for the Year Ended 31 October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Annual Agricultural Show		73,551	775,379
Other trading activities	2	152,211	221,965
Investment income	3	<u>74,856</u>	<u>72,547</u>
Total		300,618	1,069,891
EXPENDITURE ON			
Raising funds	5	185,390	281,043
Charitable activities	6		
Annual Agricultural Show		166,074	835,647
Total		351,464	1,116,690
Net gains on investments		<u>-</u>	<u>78,500</u>
NET INCOME/(EXPENDITURE)		(50,846)	31,701
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>(63,265)</u>
Net movement in funds		(50,846)	(31,564)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,823,365	3,854,929
TOTAL FUNDS CARRIED FORWARD		<u><u>3,772,519</u></u>	<u><u>3,823,365</u></u>

The notes form part of these financial statements

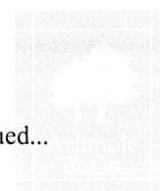


Pembrokeshire Agricultural Society Ltd

Consolidated Balance Sheet
31 October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS			
Tangible assets	12	2,854,152	2,875,288
Investment property	13	<u>1,021,300</u>	<u>1,021,300</u>
		3,875,452	3,896,588
CURRENT ASSETS			
Stocks	14	12,939	14,200
Debtors	15	123,532	102,672
Cash at bank and in hand		<u>28,391</u>	<u>65,526</u>
		164,862	182,398
CREDITORS			
Amounts falling due within one year	16	(205,389)	(252,883)
		<u>(40,527)</u>	<u>(70,485)</u>
NET CURRENT ASSETS			
		3,834,925	3,826,103
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(62,406)	(2,738)
		<u>3,772,519</u>	<u>3,823,365</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds		<u>3,772,519</u>	<u>3,823,365</u>
TOTAL FUNDS		<u>3,772,519</u>	<u>3,823,365</u>

The notes form part of these financial statements



Pembrokeshire Agricultural Society Limited

Charity Balance Sheet
31 October 2020

	31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS		
Tangible assets	2,846,684	2,866,502
Investment property	<u>1,021,300</u>	<u>1,021,300</u>
	3,867,984	3,887,802
CURRENT ASSETS		
Stocks	9,678	10,650
Debtors	140,177	114,461
Cash at bank and in hand	<u>4,305</u>	<u>51,161</u>
	154,160	176,272
CREDITORS		
Amounts falling due within one year	(197,827)	(239,661)
	<u>(197,827)</u>	<u>(239,661)</u>
NET CURRENT ASSETS	<u>(43,667)</u>	<u>(63,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	3,824,317	3,824,413
CREDITORS		
Amounts falling due after more than one year	(45,000)	(2,738)
	<u>(45,000)</u>	<u>(2,738)</u>
NET ASSETS	<u>3,779,317</u>	<u>3,821,675</u>
FUNDS		
Unrestricted funds	<u>3,779,317</u>	<u>3,821,675</u>
TOTAL FUNDS	<u>3,779,317</u>	<u>3,821,675</u>

The notes form part of these financial statements



Pembrokeshire Agricultural Society Ltd

**Balance Sheet
31 October 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

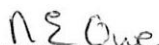
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on29/10/2021.....
and were signed on its behalf by:


.....
Mr Michael Davies – Trustee


.....
Mrs Nicola Owen – Trustee



Pembrokeshire Agricultural Society Ltd

Consolidated Cash Flow Statement
for the Year Ended 31 October 2020

	Notes	31.10.20 £	31.10.19 £
Cash flows from operating activities			
Cash generated from operations	1	(99,466)	(9,572)
Interest paid		-	(56)
Interest element of hire purchase payments paid		<u>(194)</u>	<u>-</u>
Net cash used in operating activities		<u>(99,660)</u>	<u>(9,628)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,550)	(18,140)
Interest received		<u>-</u>	<u>11</u>
Net cash used in investing activities		<u>(2,550)</u>	<u>(18,129)</u>
Cash flows from financing activities			
New loans in year		69,340	-
Capital repayments in year		<u>(4,265)</u>	<u>(3,874)</u>
Net cash provided by/(used in) financing activities		<u>65,075</u>	<u>(3,874)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>65,526</u>	<u>97,157</u>
Cash and cash equivalents at the end of the reporting period		<u>28,391</u>	<u>65,526</u>

The notes form part of these financial statements



Pembrokeshire Agricultural Society Ltd

Notes to the Cash Flow Statement
for the Year Ended 31 October 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.20	31.10.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(50,846)	31,701
Adjustments for:		
Depreciation charges	23,685	26,555
Losses on investments	-	(78,500)
Interest received	-	(11)
Interest paid	-	56
Interest element of hire purchase and finance lease rental payments	194	-
Decrease in stocks	1,261	660
Increase in debtors	(20,860)	(28,320)
(Decrease)/increase in creditors	<u>(52,900)</u>	<u>38,287</u>
Net cash used in operations	<u>(99,466)</u>	<u>(9,572)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.11.19	Cash flow	At 31.10.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>65,526</u>	<u>(37,135)</u>	<u>28,391</u>
	<u>65,526</u>	<u>(37,135)</u>	<u>28,391</u>
Debt			
Finance leases	(7,197)	4,265	(2,932)
Debts falling due within 1 year	-	(6,934)	(6,934)
Debts falling due after 1 year	<u>-</u>	<u>(62,406)</u>	<u>(62,406)</u>
	<u>(7,197)</u>	<u>(65,075)</u>	<u>(72,272)</u>
Total	<u>58,329</u>	<u>(102,210)</u>	<u>(43,881)</u>



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

The society values gifts in kind and donated services at an estimated market value. Due to the cancellation of the show, there were no gifts in kind or donated services.

Group Financial Statements

These Financial Statements consolidate the results of the Charity and its wholly owned subsidiary – PAS Promotions limited. A separate statement of financial activities and income and expenditure account are not presented for the Charity itself following exemptions afforded by para. 397 of the SORP.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Most costs are directly attributable to the running costs of the annual show or the management of the Estate and are allocated accordingly. The cost of the company's staff is divided between the Show activity and the management of the Estate on the basis of time devoted

Tangible fixed assets

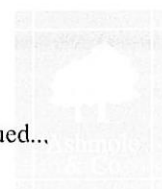
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Tractors	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance

The Freehold Property is included in the financial statements at its revalued amount based upon open market values. As valuations are carried out every 5 years a separate impairment review is not considered necessary. The Board of Management is of the view that its policy on maintenance ensures that the value of its land and buildings is unlikely to fall below the value currently shown in the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements – continued
for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES – continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

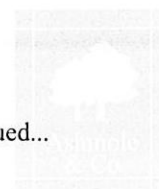
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Rental Income & Service Charge	84,082	81,367
Other Activities	27,654	63,235
Government Covid Grants	21,332	-
Subsidiary Trading Activity	<u>19,143</u>	<u>77,363</u>
	<u>152,211</u>	<u>221,965</u>

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Rents received	74,856	72,536
Deposit account interest	<u>-</u>	<u>11</u>
	<u>74,856</u>	<u>72,547</u>



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements – continued
for the Year Ended 31 October 2020

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.20 Annual Agricultural Show £	31.10.19 Total activities £
Show Income	32,214	775,379
Government Covid Grants	<u>41,337</u>	<u>-</u>
	<u>73,551</u>	<u>775,379</u>

Grants received, included in the above, are as follows:

31.10.20 £	31.10.19 £
---------------	---------------

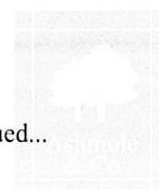
5. RAISING FUNDS

Other trading activities

	31.10.20 £	31.10.19 £
Staff costs	46,871	76,124
Sundries	664	7
Bank Charges	1,274	2,320
Premises Expenses	65,271	83,237
Administrative expenses	20,642	18,400
Maintenance Costs	11,270	25,770
Other Direct Costs	863	7,859
Subsidiary Trading Expenses	14,139	45,368
Professional fees	-	8,069
Accountancy fees	1,092	1,330
Bad Debt	11,991	-
Depreciation	11,184	12,503
Interest payable and similar charges	<u>129</u>	<u>56</u>
	<u>185,390</u>	<u>281,043</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Annual Agricultural Show	<u>130,914</u>	<u>35,160</u>	<u>166,074</u>



Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements – continued
for the Year Ended 31 October 2020**

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Annual Agricultural Show	<u>26,648</u>	<u>8,512</u>	<u>35,160</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20	31.10.19
	£	£
Auditors' remuneration	2,217	2,260
Auditors' remuneration for non audit work	-	157
Other non-audit services	2,024	3,318
Depreciation – owned assets	21,800	24,459
Depreciation – assets on hire purchase contracts and finance leases	<u>1,886</u>	<u>2,096</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

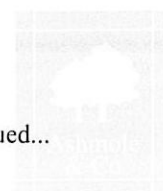
10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

	31.10.20	31.10.19
	£	£
Wages and salaries	140,186	250,876
Social security costs	<u>11,884</u>	<u>13,994</u>
	<u>152,070</u>	<u>264,870</u>

The average number of employees during the year was as follows:

	31.10.20	31.10.19
Average number of temporary staff for August	Nil	9
Monthly staff	5	8

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

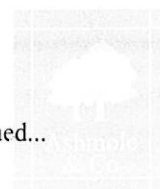


Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Annual Agricultural Show	775,379
Other trading activities	221,965
Investment income	<u>72,547</u>
Total	1,069,891
EXPENDITURE ON	
Raising funds	281,043
Charitable activities	
Annual Agricultural Show	835,647
Total	<u>1,116,690</u>
Net gains on investments	<u>78,500</u>
NET INCOME	31,701
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(63,265)</u>
Net movement in funds	(31,564)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,854,929
TOTAL FUNDS CARRIED FORWARD	<u><u>3,823,365</u></u>



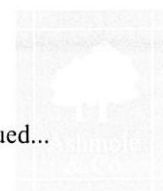
Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2019	2,641,451	309,174	5,519
Additions	<u>2,550</u>	<u>-</u>	<u>-</u>
At 31 October 2020	<u>2,644,001</u>	<u>309,174</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2019	-	113,364	2,066
Charge for year	<u>-</u>	<u>19,444</u>	<u>346</u>
At 31 October 2020	<u>-</u>	<u>132,808</u>	<u>2,412</u>
NET BOOK VALUE			
At 31 October 2020	<u>2,644,001</u>	<u>176,366</u>	<u>3,107</u>
At 31 October 2019	<u>2,641,451</u>	<u>195,810</u>	<u>3,453</u>
	Motor vehicles £	PAS Promotions Plant £	Totals £
COST			
At 1 November 2019	38,249	13,476	3,007,869
Additions	<u>-</u>	<u>-</u>	<u>2,550</u>
At 31 October 2020	<u>38,249</u>	<u>13,476</u>	<u>3,010,419</u>
DEPRECIATION			
At 1 November 2019	12,461	4,690	132,581
Charge for year	<u>2,578</u>	<u>1,318</u>	<u>23,686</u>
At 31 October 2020	<u>15,039</u>	<u>6,008</u>	<u>156,267</u>
NET BOOK VALUE			
At 31 October 2020	<u>23,210</u>	<u>7,468</u>	<u>2,854,152</u>
At 31 October 2019	<u>25,788</u>	<u>8,786</u>	<u>2,875,288</u>

Tangible fixed assets held by the trading subsidiary are recorded under PAS Promotions Limited plant. All other tangible fixed are beneficially owned by the parent company.



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

12. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2019 and 31 October 2020	<u>28,750</u>
DEPRECIATION	
At 1 November 2019	9,888
Charge for year	<u>1,886</u>
At 31 October 2020	<u>11,774</u>
NET BOOK VALUE	
At 31 October 2020	<u><u>16,976</u></u>
At 31 October 2019	<u><u>18,862</u></u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2019 and 31 October 2020	<u>1,021,300</u>
NET BOOK VALUE	
At 31 October 2020	<u><u>1,021,300</u></u>
At 31 October 2019	<u><u>1,021,300</u></u>

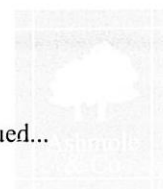
Investment property represents land and buildings held by the charity as investment.

14. STOCKS

	Charity 31.10.20 £	Charity 31.10.19 £	Group 31.10.20 £	Group 31.10.19 £
Stocks	<u>9,678</u>	<u>10,650</u>	<u>12,939</u>	<u>14,200</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.20 £	Charity 31.10.19 £	Group 31.10.20 £	Group 31.10.19 £
Trade debtors	111,678	81,926	112,491	88,714
Other debtors	4,871	8,359	4,871	8,359
PAS Promotions Inter co a/c	17,458	18,577		
Prepayments	<u>6,170</u>	<u>5,599</u>	<u>6,170</u>	<u>5,599</u>
	<u><u>140,177</u></u>	<u><u>114,461</u></u>	<u><u>123,532</u></u>	<u><u>102,672</u></u>



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 31.10.20	Charity 31.10.19	Group 31.10.20	Group 31.10.19
	£	£	£	£
Bank loans and overdrafts (see note 18)	5,000	-	6,934	-
Hire purchase (see note 19)	2,932	4,459	2,932	4,459
Trade creditors	26,205	118,034	27,238	122,048
Social security and other taxes	15,728	5,134	15,728	5,134
VAT	52,285	69,539	52,285	69,539
Other creditors	12,592	2,345	12,592	2,345
Accrued expenses	16,460	23,876	21,055	33,084
Accrued Income	66,625	16,274	66,625	16,274
	<u>197,827</u>	<u>239,661</u>	<u>205,389</u>	<u>252,883</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 31.10.20	Charity 31.10.19	Group 31.10.20	Group 31.10.19
	£	£	£	£
Bank loans (see note 18)	45,000	-	62,406	-
Hire purchase (see note 19)	-	2,738	-	2,738
	<u>45,000</u>	<u>2,738</u>	<u>62,406</u>	<u>2,738</u>

18. LOANS

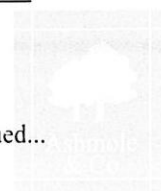
An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>6,934</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,934</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>20,802</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	34,670	-

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.10.20	31.10.19
	£	£
Net obligations repayable:		
Within one year	2,932	4,459
Between one and five years	<u>-</u>	<u>2,738</u>
	<u>2,932</u>	<u>7,197</u>



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

20. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	3,823,365	(50,846)	3,772,519
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,823,365</u>	<u>(50,846)</u>	<u>3,772,519</u>

Net movement in funds, included in the above are as follows:

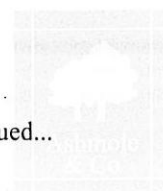
	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	300,618	(351,464)	(50,846)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>300,618</u>	<u>(351,464)</u>	<u>(50,846)</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	3,854,929	(31,564)	3,823,365
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,854,929</u>	<u>(31,564)</u>	<u>3,823,365</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,069,891	(1,116,690)	15,235	(31,564)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,069,891</u>	<u>(1,116,690)</u>	<u>15,235</u>	<u>(31,564)</u>



Pembrokeshire Agricultural Society Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	3,854,929	(82,410)	3,772,519
	3,854,929	(82,410)	3,772,519
TOTAL FUNDS	<u>3,854,929</u>	<u>(82,410)</u>	<u>3,772,519</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,370,509	(1,468,154)	15,235	(82,410)
	1,370,509	(1,468,154)	15,235	(82,410)
TOTAL FUNDS	<u>1,370,509</u>	<u>(1,468,154)</u>	<u>15,235</u>	<u>(82,410)</u>

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

22. TRUSTEES EXPENSES

The Trustees of Pembrokeshire Agricultural Society Limited have not incurred any expenses during the period.

23. AUDITORS RENUMERATION

Charges included in these accounts in respect of audit remuneration amounted to £2,216 (£2,260), other fees in respect of the preparation of the group accounts, payroll services and consultancy amounted to £3,116 (2019 - £4,805). The fees in respect of the preparation of the subsidiary trading company accounts amounted to £1,026 (2019 £1,100).

24. GOING CONCERN POLICY

The Trustees of Pembrokeshire Agricultural Society Limited have reviewed the post year end financial performance and expected performance and the charity is expected have adequate resources to continue in operational existence for the foreseeable future and as such believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In making their assessment the trustees have considered a period of at least 12 months from the date of approval of these financial documents.

25. GOVERNMENT GRANT POLICY

A grant that specified 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 recognition criteria are satisfied is recognised as a liability.



Pembrokeshire Agricultural Society Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

26. SUBSIDIARY UNDERTAKING

PAS Promotions Limited (Registered number 01941314) is a wholly owned subsidiary of Pembrokeshire Agricultural Society Limited, sharing its registered office with the parent. The company trades from the premises of its parent. Any profits of the subsidiary are paid to the parent by way of the gift aid system. No donation was paid during the year 31st October 2020 (2019 - £6,000).

The results of PAS Promotions Limited have been consolidated into these financial statements and have been summarised below:

Profit and Loss Account	Year ended 31.10.20 £	Year ended 31.10.19 £
Turnover	19,143	77,363
Cost of Sales	5,555	25,891
Gross Profit	<u>13,588</u>	<u>51,472</u>
Administrative Expenses	22,077	52,053
Operating Profit (Loss) before tax	<u>(8,489)</u>	<u>(581)</u>
Tax on loss	-	(627)
Profit (Loss) for the financial year	<u><u>(8,489)</u></u>	<u><u>46</u></u>
Balance Sheet	Year ended 31.10.20 £	Year ended 31.10.19 £
Tangible Fixed Assets	7,467	8,785
Stocks	3,261	3,550
Debtors	812	6,788
Cash at bank in hand	<u>24,086</u>	<u>14,365</u>
Creditors due within one year	(25,019)	(31,797)
Provisions for liabilities	-	-
Total Assets less Current Liabilities	<u>10,607</u>	<u>1,691</u>
Liabilities due after one year	(17,406)	-
Net (Liabilities) / Assets	<u><u>(6,799)</u></u>	<u><u>1,691</u></u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Retained earnings	<u>(6,801)</u>	<u>1,689</u>
	<u><u>(6,799)</u></u>	<u><u>1,691</u></u>