

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**

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	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>
<b>Total</b>		300,618	1,069,891
<b>EXPENDITURE ON</b>			
Raising funds	5	185,390	281,043
<b>Charitable activities</b>	6		
Annual Agricultural Show		166,074	835,647
<b>Total</b>		<u>351,464</u>	<u>1,116,690</u>
Net gains on investments		<u>-</u>	<u>78,500</u>
<b>NET INCOME/(EXPENDITURE)</b>		(50,846)	31,701
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>(63,265)</u>
<b>Net movement in funds</b>		(50,846)	(31,564)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,823,365</u>	<u>3,854,929</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,772,519</u></u>	<u><u>3,823,365</u></u>

The notes form part of these financial statements

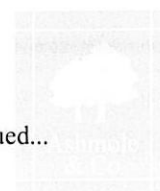


**Pembrokeshire Agricultural Society Ltd**

**Consolidated Balance Sheet  
31 October 2020**

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(205,389)</u>	<u>(252,883)</u>
<b>NET CURRENT ASSETS</b>		<u>(40,527)</u>	<u>(70,485)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,834,925	3,826,103
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<u>(62,406)</u>	<u>(2,738)</u>
<b>NET ASSETS</b>		<u><u>3,772,519</u></u>	<u><u>3,823,365</u></u>
<b>FUNDS</b>	20		
Unrestricted funds		<u>3,772,519</u>	<u>3,823,365</u>
<b>TOTAL FUNDS</b>		<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 Limited**

**Charity Balance Sheet  
31 October 2020**

	31.10.20 Unrestricted fund £	31.10.19 Total funds £
<b>FIXED ASSETS</b>		
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
<b>CURRENT ASSETS</b>		
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
<b>CREDITORS</b>		
Amounts falling due within one year	<u>(197,827)</u>	<u>(239,661)</u>
<b>NET CURRENT ASSETS</b>	<u>(43,667)</u>	<u>(63,389)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3,824,317	3,824,413
<b>CREDITORS</b>		
Amounts falling due after more than one year	<u>(45,000)</u>	<u>(2,738)</u>
<b>NET ASSETS</b>	<u><u>3,779,317</u></u>	<u><u>3,821,675</u></u>
<b>FUNDS</b>		
Unrestricted funds	<u>3,779,317</u>	<u>3,821,675</u>
<b>TOTAL FUNDS</b>	<u><u>3,779,317</u></u>	<u><u>3,821,675</u></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.

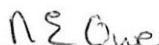
The trustees acknowledge their responsibilities for

- (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 on .....29/07/2021.....  
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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(37,135)	(31,631)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>65,526</u>	<u>97,157</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>28,391</u></u>	<u><u>65,526</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 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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<u>58,329</u>	<u>(102,210)</u>	<u>(43,881)</u>



**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**

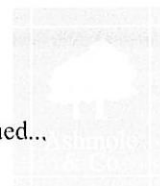
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

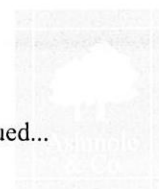
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

**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	31.10.19
	Annual	
	Agricultural	Total
	Show	activities
	£	£
Show Income	32,214	775,379
Government Covid Grants	<u>41,337</u>	<u>-</u>
	<u><u>73,551</u></u>	<u><u>775,379</u></u>

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

31.10.20	31.10.19
<u>£</u>	<u>£</u>

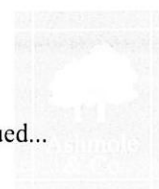
**5. RAISING FUNDS**

**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><u>185,390</u></u>	<u><u>281,043</u></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct	Support	
	Costs	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 costs £	Totals £
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.

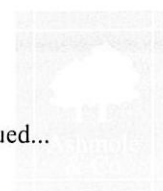
**10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL**

	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.

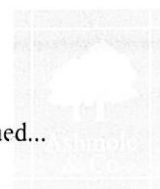


Pembrokeshire Agricultural Society Ltd

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Annual Agricultural Show	775,379
Other trading activities	221,965
Investment income	<u>72,547</u>
<b>Total</b>	1,069,891
 <b>EXPENDITURE ON</b>	
Raising funds	281,043
<b>Charitable activities</b>	
Annual Agricultural Show	<u>835,647</u>
<b>Total</b>	1,116,690
Net gains on investments	<u>78,500</u>
<b>NET INCOME</b>	31,701
 <b>Other recognised gains/(losses)</b>	
Gains/(losses) on revaluation of fixed assets	<u>(63,265)</u>
<b>Net movement in funds</b>	(31,564)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>3,854,929</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,823,365</u></u>





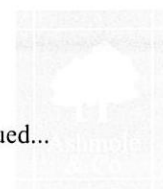
Pembrokeshire Agricultural Society Ltd

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>	
At 1 November 2019 and 31 October 2020	<u>28,750</u>
<b>DEPRECIATION</b>	
At 1 November 2019	9,888
Charge for year	<u>1,886</u>
At 31 October 2020	<u>11,774</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u><u>16,976</u></u>
At 31 October 2019	<u><u>18,862</u></u>

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 November 2019 and 31 October 2020	<u>1,021,300</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u><u>1,021,300</u></u>
At 31 October 2019	<u><u>1,021,300</u></u>

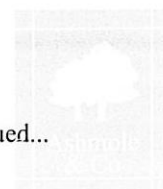
Investment property represents land and buildings held by the charity as investment.

**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**

	<b>Charity</b>	<b>Charity</b>	<b>Group</b>	<b>Group</b>
	<b>31.10.20</b>	<b>31.10.19</b>	<b>31.10.20</b>	<b>31.10.19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>66,625</u>	<u>16,274</u>	<u>66,625</u>	<u>16,274</u>
	<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**

	<b>Charity</b>	<b>Charity</b>	<b>Group</b>	<b>Group</b>
	<b>31.10.20</b>	<b>31.10.19</b>	<b>31.10.20</b>	<b>31.10.19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 18)	45,000	-	62,406	-
Hire purchase (see note 19)	<u>-</u>	<u>2,738</u>	<u>-</u>	<u>2,738</u>
	<u>45,000</u>	<u>2,738</u>	<u>62,406</u>	<u>2,738</u>

**18. LOANS**

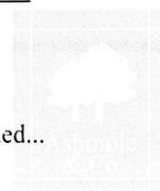
An analysis of the maturity of loans is given below:

	<b>31.10.20</b>	<b>31.10.19</b>
	<b>£</b>	<b>£</b>
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:

	<b>31.10.20</b>	<b>31.10.19</b>
	<b>£</b>	<b>£</b>
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 £
<b>Unrestricted funds</b>			
General fund	3,823,365	(50,846)	3,772,519
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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:

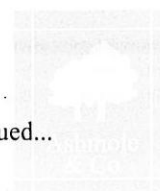
	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	300,618	(351,464)	(50,846)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>300,618</u>	<u>(351,464)</u>	<u>(50,846)</u>

**Comparatives for movement in funds**

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
<b>Unrestricted funds</b>			
General fund	3,854,929	(31,564)	3,823,365
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,069,891	(1,116,690)	15,235	(31,564)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,854,929	(82,410)	3,772,519
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,370,509	(1,468,154)	15,235	(82,410)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 31<sup>st</sup> October 2020 (2019 - £6,000).

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

<b>Profit and Loss Account</b>	Year ended 31.10.20 £	Year ended 31.10.19 £
Turnover	19,143	77,363
Cost of Sales	5,555	25,891
Gross Profit	13,588	51,472
Administrative Expenses	22,077	52,053
Operating Profit (Loss) before tax	(8,489)	(581)
Tax on loss	-	(627)
Profit (Loss) for the financial year	(8,489)	46
<b>Balance Sheet</b>	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	24,086	14,365
Creditors due within one year	(25,019)	(31,797)
Provisions for liabilities	-	-
Total Assets less Current Liabilities	10,607	1,691
Liabilities due after one year	(17,406)	-
<b>Net (Liabilities) / Assets</b>	(6,799)	1,691
<b>CAPITAL AND RESERVES</b>		
Called up share capital	2	2
Retained earnings	(6,801)	1,689
	(6,799)	1,691