

**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

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for the Year Ended 31 October 2023**

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**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.

**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	Notes				
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	20				
Unrestricted funds				<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>
		<hr/>	<hr/>
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><u>377,568</u></u>	<u><u>296,597</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 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><u>140,578</u></u>	<u><u>195,715</u></u>

3. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Rents received	<u><u>95,125</u></u>	<u><u>84,257</u></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><u>382,752</u></u>	<u><u>1,000</u></u>	<u><u>383,752</u></u>	<u><u>342,841</u></u>

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

	31.10.23	31.10.22
	£	£

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	<u>12,117</u>	<u>14,840</u>
	<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	<u>2,589</u>	<u>8,653</u>	<u>11,242</u>
	<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	<u>2,084</u>	<u>6,569</u>	<u>8,653</u>
	<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:

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

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 31.10.23	Charity 31.10.22	Group 31.10.23	Group 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 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>

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	<u>242,935</u>	<u>122,899</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 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>-</u>	<u>14,275</u>
	363,695	217,124
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><u>32,138</u></u>	<u><u>215,096</u></u>

This page does not form part of the statutory financial statements