

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

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

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

Pembrokeshire Agricultural Society Ltd

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for the Year Ended 31 October 2024**

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Pembrokeshire Agricultural Society Ltd

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Objectives and activities

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

Our Vision is for:

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

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

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

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

- **The Society**

Key Strategic Aims

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

- **The Show**

Key Strategic Aim

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

- **The Food Story**

Key Strategic Aim

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

Pembrokeshire Agricultural Society Ltd

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

Our Values are to:

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

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

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

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

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

Reserves Policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Pembrokeshire Agricultural Society Ltd

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

Achievements & Performance

The show

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

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

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

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

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

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

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

The Spring Equine Event

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

Pembrokeshire Agricultural Society Estate

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

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

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

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

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

Pembrokeshire Agricultural Society Ltd

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

Christmas Fair

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

Food Story

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

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

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

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

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

Pembrokeshire Agricultural Society Ltd

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

Pembrokeshire Agricultural Society Ltd

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09124313 (England and Wales)

Registered Charity number

1160533

Registered office

The Show Office
County Showground
Withybush
HAVERFORDWEST
Pembrokeshire
SA62 4BW

Trustees

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

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Pembrokeshire Agricultural Society Ltd

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

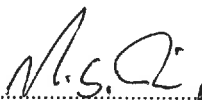
In so far as the trustees are aware:

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

AUDITORS

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

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


.....
Mr Michael Davies - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

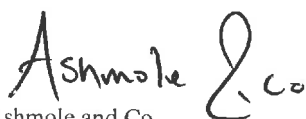
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

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

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

Use of our report

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



Ashmole and Co.

Chartered Certified Accountants and Statutory
Auditors

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

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: 30.07.2025

Pembrokeshire Agricultural Society Ltd

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

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

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

**Consolidated Balance Sheet
31 October 2024**

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

Continued on following page

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

**Charity Balance Sheet
31 October 2024**

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

Continued on following page

The notes form part of these financial statements

Pembrokeshire Agricultural Society Limited

**Balance Sheet
31 October 2024**

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

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24/10/25 and were signed on its behalf by:

M. S. Davies
Mr Michael Davies - Trustee

N. S. Owen
Mrs Nicola Owen - Trustee

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

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

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

The notes form part of these financial statements

Pembrokeshire Agricultural Society Ltd

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Company Status

The Society is a company limited by guarantee.

Basis for valuation of Gifts in Kind and Donated Services

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

Group Financial Statements

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Investment property

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

Pembrokeshire Agricultural Society Ltd

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

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

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

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

	31.10.24	31.10.23
	£	£

Pembrokeshire Agricultural Society Ltd

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

5. RAISING FUNDS

Other trading activities

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

Pembrokeshire Agricultural Society Ltd

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. REMUNERATION RECEIVED BY KEY MANAGEMENT PERSONNEL

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Pembrokeshire Agricultural Society Ltd

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	32,138	-	32,138
RECONCILIATION OF FUNDS			
Total funds brought forward	4,117,450	-	4,117,450
TOTAL FUNDS CARRIED FORWARD	<u>4,149,588</u>	<u>-</u>	<u>4,149,588</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £
COST			
At 1 November 2023	2,659,330	358,023	5,519
Additions	-	16,484	-
Disposals	-	(329)	-
At 31 October 2024	<u>2,659,330</u>	<u>374,178</u>	<u>5,519</u>
DEPRECIATION			
At 1 November 2023	-	207,026	3,254
Charge for year	-	21,529	226
Eliminated on disposal	-	(62)	-
At 31 October 2024	<u>-</u>	<u>228,493</u>	<u>3,480</u>
NET BOOK VALUE			
At 31 October 2024	<u>2,659,330</u>	<u>145,685</u>	<u>2,039</u>
At 31 October 2023	<u>2,659,330</u>	<u>150,997</u>	<u>2,265</u>

Pembrokeshire Agricultural Society Ltd

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

12. TANGIBLE FIXED ASSETS - continued

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

13. INVESTMENT PROPERTY

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

14. STOCKS

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Pembrokeshire Agricultural Society Ltd

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. LOANS

An analysis of the maturity of loans is given below:

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

19. SECURED DEBTS

The following secured debts are included within creditors:

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

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

Pembrokeshire Agricultural Society Ltd

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

20. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

Pembrokeshire Agricultural Society Ltd

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

21. CAPITAL COMMITMENTS

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

22. RELATED PARTY DISCLOSURES

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

23. TRUSTEES EXPENSES

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

24. GOING CONCERN POLICY

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

Pembrokeshire Agricultural Society Ltd

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

25. GOVERNMENT GRANT POLICY

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

26. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

27. RESTRICTED FUNDS

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

28. AUDITORS RENUMERATION

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

28. SUBSIDIARY UNDERTAKING

PAS Promotions Limited

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

Profit and Loss Account

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

Balance sheet

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

Pembrokeshire Agricultural Society Ltd

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

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

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Pembrokeshire Agricultural Society Ltd

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

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

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