

Company registration number: 05631626

Charity registration number: 1171420

The Cothi Bridge Agricultural Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

The Cothi Bridge Agricultural Society

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The Cothi Bridge Agricultural Society

Reference and Administrative Details

| | |
|------------------------------------|---|
| Secretary | Mr H M W Thomas |
| Charity Registration Number | 1171420 |
| Company Registration Number | 05631626 |
| Registered Office | The charity is incorporated in England & Wales. Maesycrug Station Road Nantgaredig Carmarthen SA32 7LG |
| Independent Examiner | LHP Llys Deri Parc Pensarn Carmarthen SA31 2NF |

The Cothi Bridge Agricultural Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Objects and aims

To advance the education of the public in agriculture, horticulture and animal husbandry in particular but not exclusively by the provision of an annual show demonstrations, competitions and exhibitions.

Public benefit

To promote the agricultural advancement of Agricultural, Horticultural, Animal Husbandry and Rural crafts and skill.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|--|
| Trustees: | Mrs H Davies (appointed 18 November 2021) |
| | Mr M G A Jones |
| | Mr A James |
| | Mr D Williams (appointed 18 November 2021) |

| | |
|------------|-----------------|
| Secretary: | Mr H M W Thomas |
|------------|-----------------|

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Cothi Bridge Agricultural Society

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Cothi Bridge Agricultural Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

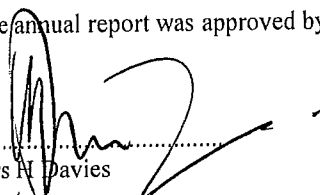
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 17 November 2022 and signed on its behalf by:


.....
Mrs H Davies
Trustee

The Cothi Bridge Agricultural Society

Independent Examiner's Report to the trustees of The Cothi Bridge Agricultural Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Cothi Bridge Agricultural Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mrs J E Collins FCCA

Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

21 November 2022

The Cothi Bridge Agricultural Society

Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|----------------------|----------------------|----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 8,194 | 8,194 | 11,600 |
| Charitable activities | 4 | 19,292 | 19,292 | - |
| Investment income | 5 | 4 | 4 | 2 |
| Other income | 6 | 4,473 | 4,473 | 6,369 |
| Total Income | | <u>31,963</u> | <u>31,963</u> | <u>17,971</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | (22,128) | (22,128) | (17,436) |
| Charitable activities | | <u>(2,172)</u> | <u>(2,172)</u> | <u>(1,543)</u> |
| Total Expenditure | | <u>(24,300)</u> | <u>(24,300)</u> | <u>(18,979)</u> |
| Net income/(expenditure) | | <u>7,663</u> | <u>7,663</u> | <u>(1,008)</u> |
| Net movement in funds | | 7,663 | 7,663 | (1,008) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>65,016</u> | <u>65,016</u> | <u>66,024</u> |
| Total funds carried forward | 17 | <u><u>72,679</u></u> | <u><u>72,679</u></u> | <u><u>65,016</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The notes on pages 7 to 14 form an integral part of these financial statements.

The Cothi Bridge Agricultural Society

(Registration number: 05631626)
Balance Sheet as at 30 September 2022

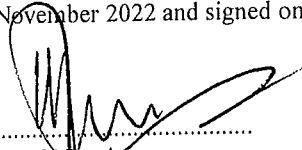
| | Note | 2022 £ | 2021 £ |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 12 | 18,356 | 18,078 |
| Current assets | | | |
| Stocks | 13 | 4,645 | 4,645 |
| Debtors | 14 | 2,674 | 266 |
| Cash at bank and in hand | 15 | <u>47,575</u> | <u>42,297</u> |
| | | 54,894 | 47,208 |
| Creditors: Amounts falling due within one year | 16 | <u>(571)</u> | <u>(270)</u> |
| Net current assets | | <u>54,323</u> | <u>46,938</u> |
| Net assets | | <u>72,679</u> | <u>65,016</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>72,679</u> | <u>65,016</u> |
| Total funds | 17 | <u>72,679</u> | <u>65,016</u> |

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 17 November 2022 and signed on their behalf by:


.....
Mrs H Davies
Trustee

The notes on pages 7 to 14 form an integral part of these financial statements.

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 17 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Cothi Bridge Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|------------------------------|
| Land and buildings | No depreciation |
| Furniture and equipment | 4% - 20% Straight line |

The cost of land included in the balance sheet but not depreciated is £531.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|--------------------------------------|---------------------------------------|--------------------|--------------------|
| Grants, including capital grants; | | | |
| Government grants | 7,100 | 7,100 | 11,200 |
| Regular giving and capital donations | 1,094 | 1,094 | 400 |
| | <u>8,194</u> | <u>8,194</u> | <u>11,600</u> |

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

4 Income from charitable activities

| Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|--------------------|--------------------|
| 19,292 | 19,292 | - |

5 Investment income

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 4 | 4 | 2 |

6 Other income

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---------------|---------------------------------------|--------------------|--------------------|
| Rental income | 4,104 | 4,104 | 6,254 |

7 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------------|--------------------|--------------------|
| Note | | | |
| Events and conferences | 20,710 | 20,710 | 4,893 |
| Other direct costs of activities for generating funds | 1,418 | 1,418 | 12,543 |
| | 22,128 | 22,128 | 17,436 |

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|--|---|-----------------------------|-----------------------------|
| Depreciation, amortisation and other similar costs | 1,838 | 1,838 | 1,543 |
| Other governance costs | 334 | 334 | - |
| | <u>2,172</u> | <u>2,172</u> | <u>1,543</u> |

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2022 £ | 2021 £ |
|------------------------------|-------------------|-------------------|
| Depreciation of fixed assets | <u>1,838</u> | <u>1,543</u> |

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Taxation

The charity is a registered charity from 01.02.2017 and is therefore exempt from taxation from this date.

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 October 2021 | 531 | 38,491 | 39,022 |
| Additions | - | 2,116 | 2,116 |
| At 30 September 2022 | 531 | 40,607 | 41,138 |
| Depreciation | | | |
| At 1 October 2021 | - | 20,944 | 20,944 |
| Charge for the year | - | 1,838 | 1,838 |
| At 30 September 2022 | - | 22,782 | 22,782 |
| Net book value | | | |
| At 30 September 2022 | 531 | 17,825 | 18,356 |
| At 30 September 2021 | 531 | 17,547 | 18,078 |

13 Stock

| | 2022 £ | 2021 £ |
|--------|-----------|-----------|
| Stocks | 4,645 | 4,645 |

14 Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 2,674 | 266 |

15 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|---------------------|-----------|-----------|
| Cash at bank | 18,227 | 18,053 |
| Short-term deposits | 29,348 | 24,244 |
| | 47,575 | 42,297 |

16 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Trade creditors | 571 | 270 |

The Cothi Bridge Agricultural Society

Notes to the Financial Statements for the Year Ended 30 September 2022

17 Funds

| | Balance at 1 October 2021 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2022 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| General | <u>65,016</u> | <u>31,963</u> | <u>(24,300)</u> | <u>72,679</u> |
| | | | | |
| | Balance at 1 October 2020 £ | Incoming resources £ | Resources expended £ | Balance at 30 September 2021 £ |
| Unrestricted funds | | | | |
| General | <u>66,024</u> | <u>17,971</u> | <u>(18,979)</u> | <u>65,016</u> |